

prior to the Optional Termination Date.

(2) For any Accrual Period relating to any Distribution Date occurring after the Optional Termination Date.

"Interest Rate" with respect to each Accrual Period and each class of [Adjustable Rate Notes] means a per annum rate equal to the lesser of:

(1) [One-Month LIBOR] for the Accrual Period (calculated as described below under "-- Calculation of One-Month LIBOR") plus the Interest Margin for the class and Accrual Period, and

(2) the applicable Net Rate Cap for the related Distribution Date.

"Interest Rate" with respect to each Accrual Period and the [Fixed Rate Notes] means a per annum rate equal to the lesser of:

(1) the per annum fixed rate for the class and the Accrual Period set forth in the summary of this prospectus supplement under "Description of the Notes -- General" and

(2) the applicable Net Rate Cap for the related Distribution Date.

["Interest Remittance Amount" means with respect to each Loan Group and any Distribution Date:

(a) the sum, without duplication, of:

(1) all scheduled interest collected during the related Due Period (other than Credit Comeback Excess Amounts (if any)), less the related Servicing Fees,

(2) all interest on prepayments, other than Prepayment Interest Excess,

(3) all Advances relating to interest,

(4) all Compensating Interest,

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(5) all Liquidation Proceeds collected during the related Due Period (to the extent that the Liquidation Proceeds relate to interest), and

(6) [any Seller Shortfall Interest Requirement], less

(b) all Advances relating to interest and certain expenses reimbursed during the related Due Period,

in each case with respect to the Mortgage Loans in the Loan Group.]

"LIBOR Business Day" means a day on which banks are open for dealing in foreign currency and exchange in London and New York City.

["Net Rate Cap" for each Distribution Date means:

(i) with respect to each class of [Class AF] Notes (other than the [Class AF-5B] Notes) and each class of [Fixed Rate Subordinate Notes], the weighted average Adjusted Net Mortgage Rate of the Mortgage Loans in Loan Group [1] for the Distribution Date [adjusted, in the case of the [Class AF-1A] Notes only, to an effective rate reflecting the calculation of interest on the basis of the actual number of days elapsed during the related Accrual Period and a 360-day year],

(ii) with respect to the [Class AF-5B] Notes, the Net Rate Cap with respect to the [Class AF] Notes less the [Class AF-5B] Policy Premium Rate,

(iii) with respect to each class of [Class 2-AV] Notes, the weighted average Adjusted Net Mortgage Rate of the Mortgage Loans in Loan Group [2] for the Distribution Date, [adjusted to an effective rate reflecting the calculation of interest on the basis of the actual number of days elapsed during the related Accrual Period and a 360-day year],

(iv) with respect to each class of [Class 3-AV] Notes, the weighted average Adjusted Net Mortgage Rate of the Mortgage Loans in Loan Group [3] for the Distribution Date, [adjusted to an effective rate reflecting the calculation of interest on the basis of the actual number of days elapsed during the related Accrual Period and a 360-day year], and

(v) with respect to each class of [Adjustable Rate Subordinate Notes], the weighted average of (a) the weighted average Adjusted Net Mortgage Rate of the Mortgage Loans in Loan Group [2] for the Distribution Date (weighted by an amount equal to the positive difference (if any) of the sum of the aggregate Stated Principal Balance of the Mortgage Loans in Loan Group [2] and the amount on deposit in the Pre-Funding Account in respect of Loan Group [2] over the outstanding aggregate Note Principal Balance of the [Class 2-AV] Notes) and (b) the weighted average Adjusted Net Mortgage Rate of the Mortgage Loans in Loan Group [3] for the Distribution Date (weighted by an amount equal to the positive difference (if any) of the sum of the aggregate Stated Principal Balance of the Mortgage Loans in Loan Group [3] and the amount on deposit in the Pre-Funding Account in respect of Loan Group [3] over the outstanding aggregate Note Principal Balance of the [Class 3-AV] Notes), [adjusted to an effective rate reflecting the calculation of interest on the basis of the actual number of days elapsed during the related Accrual Period and a 360-day year].]

["Net Rate Carryover" for a class of interest-bearing notes on any Distribution Date means the excess of:

(1) the amount of interest that the class would have accrued for the Distribution Date had the Interest Rate for that class and the related Accrual Period not been calculated based on the applicable Net Rate Cap, over

(2) the amount of interest the class accrued on the Distribution Date based on the applicable Net Rate Cap,

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plus the unpaid portion of this excess from prior Distribution Dates (and interest accrued thereon at the then applicable Interest Rate, without giving effect to the applicable Net Rate Cap). Any Net Rate Carryover for the [Class AF-5B] Notes will not be covered by the [Class AF-5B] Policy.]

["Seller Shortfall Interest Requirement" with respect to the Master Servicer Advance Date in each of [ ] 200[ ], [ ] 200[ ] and [ ] 200[ ] means

the sum of:

(a) the product of (1) the excess of the aggregate Stated Principal Balance for the Distribution Date of all the Mortgage Loans in the Mortgage Pool (including the Subsequent Mortgage Loans, if any) owned by the issuing entity at the beginning of the related Due Period, over the aggregate Stated Principal Balance for the Distribution Date of the Mortgage Loans (including the Subsequent Mortgage Loans, if any) that have a scheduled payment of interest due in the related Due Period, and (2) a fraction, the numerator of which is the weighted average Net Mortgage Rate of all the Mortgage Loans in the Mortgage Pool (including the Subsequent Mortgage Loans, if any) (weighted on the basis of the Stated Principal Balances thereof for the Distribution Date) and the denominator of which is 12; and

(b) the lesser of:

(i) the product of (1) the amount on deposit in the Pre-Funding Account at the beginning of the related Due Period, and (2) a fraction, the numerator of which is the weighted average Net Mortgage Rate of the Mortgage Loans (including Subsequent Mortgage Loans, if any) owned by the issuing entity at the beginning of the related Due Period (weighted on the basis of the Stated Principal Balances thereof for the Distribution Date) and the denominator of which is 12; and

(ii) the excess of (x) the sum of (1) the amount of Current Interest and Interest Carry Forward Amount due and payable on the [Class AF] and [Class AV] Notes and the [Fixed Rate] and [Adjustable Rate Subordinate Notes] for the Distribution Date and (2) the monthly premium for the [Class AF-5B] Policy for the Distribution Date over (y) Interest Funds available to pay (1) Current Interest and the Interest Carry Forward Amount on the [Class AF] and [Class AV] Notes and the [Fixed Rate] and [Adjustable Rate Subordinate Notes] for the Distribution Date and (2) the monthly premium for the [Class AF-5B] Policy for the Distribution Date (after giving effect to the addition of any amounts in clause (a) of this definition of Seller Shortfall Interest Requirement to Interest Funds for the Distribution Date).]

Definitions related to Principal Calculations and Distributions.

["Adjustable Rate Cumulative Loss Trigger Event" with respect to any Distribution Date on or after the Adjustable Rate Stepdown Date, an Adjustable Rate Cumulative Loss Trigger Event occurs if (x) the aggregate amount of Realized Losses on the Mortgage Loans in Loan Group [2] and Loan Group [3] from the Cut-off Date for each Mortgage Loan in Loan Group [2] and Loan Group [3] to (and including) the last day of the related Due Period (reduced by the aggregate amount of any Subsequent Recoveries related to Loan Group [2] and Loan Group [3] received through the last day of that Due Period) exceeds (y) the applicable percentage, for the Distribution Date, of the sum of the aggregate Initial Cut-off Date Principal Balance of the Initial Mortgage Loans in Loan Group [2] and Loan Group [3] and the original Pre-Funded Amount in respect of Loan Group [2] and Loan Group [3], as set forth below:

<TABLE>  
<CAPTION>

Distribution Date  
-----

Percentage  
-----

<p>&lt;S&gt;</p> <p>[        ] 200[        ] -- [        ] 200[        ].....</p> <p>[        ] 200[        ] -- [        ] 200[        ].....</p>	<p>&lt;C&gt;</p> <p>[        ]% with respect to [        ]</p> <p>200[        ], plus an additional 1/</p> <p>[        ]% for each month therea</p> <p>through [        ] 200[        ]</p> <p>[        ]% with respect to [        ]</p> <p>200[        ], plus an additional 1/</p> <p>[        ]% for each month thereafte</p> <p>through [        ]</p>
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<p>Distribution Date</p> <p>-----</p> <p>[        ] 200[        ] -- [        ] 200[        ].....</p> <p>[        ] 200[        ] and thereafter.....</p>	<p>Percentage</p> <p>-----</p> <p>[        ]% with respect to [        ]</p> <p>200[        ], plus an additional 1/</p> <p>[        ]% for each month thereafte</p> <p>through [        ] 200[        ]</p> <p>[        ]%</p>
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["Adjustable Rate Delinquency Trigger Event" with respect to any Distribution Date on or after the Adjustable Rate Stepdown Date, an Adjustable Rate Delinquency Trigger Event exists if the Rolling Sixty-Day Delinquency Rate for the outstanding Mortgage Loans in Loan Group [2] and Loan Group [3] equals or exceeds the product of [        ]% and the Adjustable Rate Senior Enhancement Percentage for the Distribution Date.]

["Adjustable Rate OC Floor" means an amount equal to [        ]% of the sum of the aggregate Initial Cut-off Date Principal Balance of the Initial Mortgage Loans in Loan Group [2] and Loan Group [3] and the original Pre-Funded Amount in respect of Loan Group [2] and Loan Group [3].]

["Adjustable Rate Overcollateralization Deficiency Amount" with respect to any Distribution Date means the amount, if any, by which the Adjustable Rate Overcollateralization Target Amount exceeds the Adjustable Rate Overcollateralized Amount on the Distribution Date (after giving effect to distributions in respect of the Principal Remittance Amount for Loan Group [2] and Loan Group [3] on the Distribution Date).]

["Adjustable Rate Overcollateralization Target Amount" with respect to any Distribution Date means (a) prior to the Adjustable Rate Stepdown Date, an amount equal to [        ]% of the sum of the aggregate Initial Cut-off Date Principal Balance of the Initial Mortgage Loans in Loan Group [2] and Loan Group [3] and the original Pre-Funded Amount in respect of Loan Group [2] and Loan Group [3] and (b) on or after the Adjustable Rate Stepdown Date, the greater of (i) an amount equal to [        ]% of the aggregate Stated Principal Balance of the Mortgage Loans in Loan Group [2] and Loan Group [3] for the current Distribution Date and (ii) the Adjustable Rate OC Floor; provided, however, that if an Adjustable Rate Trigger Event is in effect on any Distribution Date, the Adjustable Rate Overcollateralization Target Amount will be the Adjustable Rate Overcollateralization Target Amount as in effect for the prior Distribution Date.]

["Adjustable Rate Overcollateralized Amount" for any Distribution Date means the amount, if any, by which (x) the sum of the aggregate Stated Principal Balance of the Mortgage Loans in Loan Group [2] and Loan Group [3] for the Distribution Date and any amount on deposit in the Pre-Funding Account

in respect of Loan Group [2] and Loan Group [3] on the Distribution Date exceeds (y) the sum of the aggregate Note Principal Balance of the [Class AV] Notes and the [Adjustable Rate Subordinate Notes] as of the Distribution Date (after giving effect to distributions of the Principal Remittance Amount for Loan Group [2] and Loan Group [3] to be made on the Distribution Date).]

["Adjustable Rate Stepdown Date" means the later to occur of (x) the Distribution Date in [ ] 200[ ] and (y) the first Distribution Date on which the aggregate Note Principal Balance of the [Class AV] Notes (after calculating anticipated distributions on the Distribution Date) is less than or equal to [ ]% of the aggregate Stated Principal Balance of the Mortgage Loans in Loan Group [2] and Loan Group [3] for the Distribution Date.]

["Adjustable Rate Senior Enhancement Percentage" with respect to any Distribution Date on or after the Adjustable Rate Stepdown Date means a fraction (expressed as a percentage):

(1) the numerator of which is the excess of:

(a) the aggregate Stated Principal Balance of the Mortgage Loans in Loan Group [2] and Loan Group [3] for the preceding Distribution Date over

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(b) (i) before the Note Principal Balances of the [Class AV] Notes have been reduced to zero, the sum of the Note Principal Balances of the [Class AV] Notes, or (ii) after the Note Principal Balances of the [Class AV] Notes have been reduced to zero, the Note Principal Balance of the most senior class of [Adjustable Rate Subordinate Notes] outstanding, as of the preceding Master Servicer Advance Date, and

(2) the denominator of which is the aggregate Stated Principal Balance of the Mortgage Loans in Loan Group [2] and Loan Group [3] for the preceding Distribution Date.]

["Adjustable Rate Subordinate Class Principal Distribution Amount" for any class of [Adjustable Rate Subordinate Notes] and Distribution Date means the excess of:

(1) the sum of:

(a) the aggregate Note Principal Balance of the [Class AV] Notes (after taking into account distribution of the [Class AV] Principal Distribution Target Amount for the Distribution Date),

(b) the aggregate Note Principal Balance of any class(es) of [Adjustable Rate Subordinate Notes] that are senior to the subject class (in each case, after taking into account distribution of the Adjustable Rate Subordinate Class Principal Distribution Amount(s) for the senior class(es) of Notes for the Distribution Date), and

(c) the Note Principal Balance of the subject class of [Adjustable Rate Subordinate Notes] immediately prior to the Distribution Date over

(2) the lesser of (a) the product of (x) 100% minus the Stepdown Target Subordination Percentage for the subject class of Notes and (y) the aggregate Stated Principal Balance of the Mortgage Loans in Loan Group [2] and Loan Group [3] for the Distribution Date and (b) the aggregate Stated Principal Balance of the Mortgage Loans in Loan Group [2] and Loan Group [3] for the Distribution Date minus the Adjustable Rate OC Floor;

provided, however, that if a class of [Adjustable Rate Subordinate Notes] is the only class of [Adjustable Rate Subordinate Notes] outstanding on the Distribution Date, that class will be entitled to receive the entire remaining Principal Distribution Amount for Loan Group [2] and Loan Group [3] until the Note Principal Balance thereof is reduced to zero.]

["Adjustable Rate Trigger Event" with respect to any Distribution Date on or after the Adjustable Rate Stepdown Date means either an Adjustable Rate Delinquency Trigger Event with respect to that Distribution Date or an Adjustable Rate Cumulative Loss Trigger Event with respect to that Distribution Date.]

["[Class AF] Principal Distribution Amount" for any Distribution Date means the excess of:

(1) the aggregate Note Principal Balance of the [Class AF] Notes immediately prior to the Distribution Date, over

(2) the lesser of (i) [ ]% of the aggregate Stated Principal Balance of the Mortgage Loans in Loan Group [1] for the Distribution Date and (ii) the aggregate Stated Principal Balance of the Mortgage Loans in Loan Group [1] for the Distribution Date minus the Fixed Rate OC Floor.]

["[Class AV] Principal Distribution Allocation Amount" means for any Distribution Date, (a) in the case of the [Class 2-AV] Notes, the [Class 2-AV] Principal Distribution Amount and (b) in the case of the [Class 3-AV] Notes, the [Class 3-AV] Principal Distribution Amount.]

["[Class AV] Principal Distribution Target Amount" for any Distribution Date means the excess of:

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(1) the aggregate Note Principal Balance of the [Class AV] Notes immediately prior to the Distribution Date, over

(2) the lesser of (i) [ ]% of the aggregate Stated Principal Balance of the Mortgage Loans in Loan Group [2] and Loan Group [3] for the Distribution Date and (ii) the aggregate Stated Principal Balance of the Mortgage Loans in Loan Group [2] and Loan Group [3] for the Distribution Date minus the Adjustable Rate OC Floor.]

["[Class 2-AV] Principal Distribution Amount" for any Distribution Date means the product of (x) the [Class AV] Principal Distribution Target Amount and (y) a fraction, the numerator of which is the [Class 2-AV] Principal Distribution Target Amount and the denominator of which is the sum of the [Class 2-AV] Principal Distribution Target Amount and the [Class 3-AV] Principal Distribution Target Amount.]

["[Class 2-AV] Principal Distribution Target Amount" for any Distribution Date means the excess of:

(1) the aggregate Note Principal Balance of the [Class 2-AV] Notes immediately prior to the Distribution Date, over

(2) the lesser of (x) [ ]% of the aggregate Stated Principal Balance of the Mortgage Loans in Loan Group [2] for the Distribution Date and (y) the aggregate Stated Principal Balance of the Mortgage Loans in Loan Group [2] for the Distribution Date minus [ ]% of the sum of the aggregate Initial Cut-off Date Principal Balance of the Initial Mortgage Loans in Loan Group [2] and the original Pre-Funded Amount in respect of Loan Group [2].]

["[Class 3-AV] Principal Distribution Amount" for any Distribution Date means the product of (x) the [Class AV] Principal Distribution Target Amount and (y) a fraction, the numerator of which is the [Class 3-AV] Principal Distribution Target Amount and the denominator of which is the sum of the [Class 2-AV] Principal Distribution Target Amount and the [Class 3-AV] Principal Distribution Target Amount.]

["[Class 3-AV] Principal Distribution Target Amount" for any Distribution Date means the excess of:

(1) the aggregate Note Principal Balance of the [Class 3-AV] Notes immediately prior to the Distribution Date, over

(2) the lesser of (x) [ ]% of the aggregate Stated Principal Balance of the Mortgage Loans in Loan Group [3] for the Distribution Date and (y) the aggregate Stated Principal Balance of the Mortgage Loans in Loan Group [3] for the Distribution Date minus 0.50% of the sum of the aggregate Initial Cut-off Date Principal Balance of the Initial Mortgage Loans in Loan Group [3] and the original Pre-Funded Amount in respect of Loan Group [3].]

["[Class 3-AV-1] Acceleration Event" with respect to any Distribution Date, beginning with the Distribution Date in [ ] 20[ ] until the Note Principal Balance of the [Class 3-AV-1] Notes has been reduced to zero, a [Class 3-AV-1] Acceleration Event exists if the Note Principal Balance of the [Class 3-AV-1] Notes (after taking into account all distributions to the [Class 3-AV-1] Notes for the Distribution Date other than the [Class 3-AV-1] Acceleration Amount) exceeds the [Class 3-AV-1] Target Balance for the Distribution Date. ]

["[Class 3-AV-1] Acceleration Amount" with respect to any Distribution Date means the lesser of (a) the amount of funds remaining after making payments pursuant to clause 6 of the priority of distributions under "-- Overcollateralization Provisions -- Fixed Rate Loan Group Excess Cashflow," and (b) the excess of (x) the Note Principal Balance of the [Class 3-AV-1] Notes (after taking into account all distributions to the [Class 3-AV-1] Notes for the Distribution Date other than the [Class 3-AV-1] Acceleration Amount) over (y) the [Class 3-AV-1] Target Balance for the Distribution Date.]

["[Class 3-AV-1] Target Balance" for each Distribution Date, beginning with the Distribution Date in [ ] 20[ ], is as described in the following table:

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<TABLE>

<CAPTION>

Month of Distribution Date	[Class 3-AV-1] Target Balance (\$)	Month of Distribution Date	[Class 3-AV-1] Target Balance (\$)
-----	-----	-----	-----
<S>	<C>	<C>	<C>

</TABLE>

["Extra Principal Distribution Amount" with respect to any Distribution Date and (A) Loan Group [1] means the lesser of (1) the Fixed Rate Overcollateralization Deficiency Amount and (2) the sum of the Fixed Rate Loan Group Excess Cashflow and the Credit Comeback Excess Cashflow available for payment thereof in the priority set forth in this prospectus supplement and (B) Loan Group [2] and Loan Group [3], is the lesser of (1) the Adjustable Rate Overcollateralization Deficiency Amount and (2) the Adjustable Rate Loan Group Excess Cashflow available for payment thereof, to be allocated between Loan Group [2] and Loan Group [3], pro rata, based on the Principal Remittance Amount for Loan Group [2] and Loan Group [3] for the Distribution Date in the priority set forth in this prospectus supplement.]

["Fixed Rate OC Floor" means an amount equal to [ ]% of the sum of the aggregate Initial Cut-off Date Principal Balance of the Initial Mortgage Loans in Loan Group [1] and the original Pre-Funded Amount in respect of Loan Group [1].]

["Fixed Rate Cumulative Loss Trigger Event" with respect to any Distribution Date on or after the Fixed Rate Stepdown Date, a Fixed Rate Cumulative Loss Trigger Event occurs if (x) the aggregate amount of Realized Losses on the Mortgage Loans in Loan Group [1] from the Cut-off Date for each Mortgage Loan in Loan Group [1] to (and including) the last day of the related Due Period (reduced by the aggregate amount of any Subsequent Recoveries related to Loan Group [1] received through the last day of that Due Period) exceeds (y) the applicable percentage, for the Distribution Date, of the sum of the aggregate Initial Cut-off Date Principal Balance of the Initial Mortgage Loans in Loan Group [1] and the original Pre-Funded Amount in respect of Loan Group [1], as set forth below:

<TABLE>

<CAPTION>

Distribution Date	Percentage
-----	-----
<S>	<C>
[ ] 200[ ] -- [ ] 200[ ].....	[ ]% with respect to [ an additional 1/12th of [ month thereafter through [
[ ] 200[ ] -- [ ] 200[ ].....	[ ]% with respect to [ an additional 1/12th of [ month thereafter through [
[ ] 200[ ] -- [ ] 200[ ].....	[ ]% with respect to [ an additional 1/12th of [ month thereafter through [



[       ] 200[       ] -- [       ] 200[       ].....	[       ]% with respect to [       ] an additional 1/12th of [       ] thereafter through [       ] 200
[       ] 200[       ] and thereafter.....	[       ]%

&lt;/TABLE&gt;

["Fixed Rate Delinquency Trigger Event" with respect to any Distribution Date on or after the Fixed Rate Stepdown Date, a Fixed Rate Delinquency Trigger Event exists if the Rolling Sixty-Day Delinquency Rate for the outstanding Mortgage Loans in Loan Group [1] equals or exceeds the product of [       ]% and the Fixed Rate Senior Enhancement Percentage for the Distribution Date.]

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["Fixed Rate Overcollateralization Deficiency Amount" with respect to any Distribution Date means the amount, if any, by which the Fixed Rate Overcollateralization Target Amount exceeds the Fixed Rate Overcollateralized Amount on the Distribution Date (after giving effect to distributions in respect of the Principal Remittance Amount for Loan Group [1] on the Distribution Date).]

["Fixed Rate Overcollateralization Target Amount" means with respect to any Distribution Date (a) prior to the Fixed Rate Stepdown Date, an amount equal to [       ]% of the sum of the aggregate Initial Cut-off Date Principal Balance of the Initial Mortgage Loans in Loan Group [1] and the original Pre-Funded Amount in respect of Loan Group [1] and (b) on or after the Fixed Rate Stepdown Date, the greater of (i) an amount equal to [       ]% of the aggregate Stated Principal Balance of the Mortgage Loans in Loan Group [1] for the current Distribution Date and (ii) the Fixed Rate OC Floor; provided, however, that if a Fixed Rate Trigger Event is in effect on any Distribution Date, the Fixed Rate Overcollateralization Target Amount will be the Fixed Rate Overcollateralization Target Amount as in effect for the prior Distribution Date.]

["Fixed Rate Overcollateralized Amount" for any Distribution Date means the amount, if any, by which (x) the sum of the aggregate Stated Principal Balance of the Mortgage Loans in Loan Group [1] for the Distribution Date and any amount on deposit in the Pre-Funding Account in respect of Loan Group [1] on the Distribution Date exceeds (y) the aggregate Note Principal Balance of the [Class AF] Notes and the [Fixed Rate Subordinate Notes] as of the Distribution Date (after giving effect to distributions of the Principal Remittance Amount from Loan Group [1] to be made on the Distribution Date).]

["Fixed Rate Senior Enhancement Percentage" with respect to any Distribution Date on or after the Fixed Rate Stepdown Date means a fraction (expressed as a percentage):

(1) the numerator of which is the excess of:

(a) the aggregate Stated Principal Balance of the Mortgage Loans in Loan Group [1] for the preceding Distribution Date over

(b) (i) before the Note Principal Balances of the [Class AF] Notes have been reduced to zero, the sum of the Note Principal Balances of the [Class AF] Notes, or (ii) after the Note Principal Balances of the [Class AF] Notes have been reduced to zero, the Note Principal Balance of the

most senior class of [Fixed Rate Subordinate Notes] outstanding, as of the preceding Master Servicer Advance Date, and

(2) the denominator of which is the aggregate Stated Principal Balance of the Mortgage Loans in Loan Group [1] for the preceding Distribution Date.]

["Fixed Rate Stepdown Date" means the later to occur of (x) the Distribution Date in [ ] 200[ ] and (y) the first Distribution Date on which the aggregate Note Principal Balance of the [Class AF] Notes (after calculating anticipated distributions on the Distribution Date) is less than or equal to [ ]% of the aggregate Stated Principal Balance of the Mortgage Loans in Loan Group [1] for the Distribution Date.]

["Fixed Rate Subordinate Class Principal Distribution Amount" for any class of [Fixed Rate Subordinate Notes] and Distribution Date means the excess of:

(1) the sum of:

(a) the aggregate Note Principal Balance of the [Class AF] Notes (after taking into account distribution of the [Class AF] Principal Distribution Amount for the Distribution Date),

(b) the aggregate Note Principal Balance of any class(es) of [Fixed Rate Subordinate Notes] that are senior to the subject class (in each case, after taking into account distribution of the Fixed Rate Subordinate Class Principal Distribution Amount(s) for the senior class(es) of Notes of Subordinate Notes for the Distribution Date), and

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(c) the Note Principal Balance of the subject class of [Fixed Rate Subordinate Notes] immediately prior to the subject Distribution Date over

(2) the lesser of (a) the product of (x) 100% minus the Stepdown Target Subordination Percentage for the subject class of Notes and (y) the aggregate Stated Principal Balance of the Mortgage Loans in Loan Group [1] for the Distribution Date and (b) the aggregate Stated Principal Balance of the Mortgage Loans in Loan Group [1] for the Distribution Date minus the Fixed Rate OC Floor;

provided, however, that if a class of [Fixed Rate Subordinate Notes] is the only class of [Fixed Rate Subordinate Notes] outstanding on the Distribution Date, that class will be entitled to receive the entire remaining Principal Distribution Amount for Loan Group [1] until the Note Principal Balance thereof is reduced to zero.]

["Fixed Rate Trigger Event" with respect to any Distribution Date on or after the Fixed Rate Stepdown Date means either a Fixed Rate Delinquency Trigger Event with respect to that Distribution Date or a Fixed Rate Cumulative Loss Trigger Event with respect to that Distribution Date.]

["Group [2] Sequential Trigger Event" occurs with respect to any Distribution Date (i) prior to the Distribution Date in [ ] 200[ ], if (x) the aggregate amount of Realized Losses on the Mortgage Loans in Loan Group [2]

from the Cut-off Date for each Mortgage Loan in Loan Group [2] to (and including) the last day of the related Due Period (reduced by the aggregate amount of any Subsequent Recoveries related to the Mortgage Loans in Loan Group [2] received through the last day of that Due Period) exceeds (y) 3.25% of the sum of the aggregate Initial Cut-off Date Principal Balance of the Initial Mortgage Loans in Loan Group [2] and the original Pre-Funded Amount in respect of Loan Group [2] or (ii) on or after the Distribution Date in [ ] 200[ ], if an Adjustable Rate Trigger Event is in effect.]

["Initial Target Subordination Percentage" and "Stepdown Target Subordination Percentage" for any class of Subordinate Notes means the respective percentages indicated in the following table:

<TABLE>  
<CAPTION>

	Initial Target Subordination Percentage	Stepdo Subordinati
	-----	-----
<S>	<C>	<C>
[Class MF-1] .....		
[Class MF-2] .....		
[Class MF-3] .....		
[Class MF-4] .....		
[Class MF-5] .....		
[Class MF-6] .....		
[Class MF-7] .....		
[Class MF-8] .....		
[Class BF] .....		
[Class MV-1] .....		
[Class MV-2] .....		
[Class MV-3] .....		
[Class MV-4] .....		
[Class MV-5] .....		
[Class MV-6] .....		
[Class MV-7] .....		
[Class MV-8] .....		
[Class BV] .....		

</TABLE>

The Initial Target Subordination Percentages will not be used to calculate distributions on the Subordinate Notes, but rather are presented in order to provide a better understanding of the credit enhancement provided by the Subordinate Notes and the related overcollateralization amount. The Initial Target Subordination Percentage for any class of Subordinate Notes is equal to a fraction, expressed as a percentage, the numerator of which is equal to the aggregate original Note Principal Balance of any class(es) of Notes subordinate to the subject class plus the initial related Overcollateralization Target Amount and the denominator of which is equal to the sum of the aggregate

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Initial Cut-off Date Principal Balance of the Initial Mortgage Loans in the related Loan Group and the original Pre-Funded Amount in respect of the related Loan Group.]

["NAS Principal Distribution Amount" for any Distribution Date means the product of:

(1) a fraction, the numerator of which is the Note Principal Balance of the [Class AF-6] Notes and the denominator of which is the aggregate Note Principal Balance of the [Class AF] Notes, in each case immediately prior to the Distribution Date,

(2) any amounts to be distributed to the [Class AF] Notes on the Distribution Date pursuant to clause (1) (A) or (2) (A) under "--Distributions of Principal Distribution Amount for Loan Group [1]" below and

(3) the applicable percentage for the Distribution Date set forth in the following table:]

Distribution Date		Percentage
[	] 200[ ] -- [	] 200[ ]
[	] 200[ ] -- [	] 200[ ]
[	] 200[ ] -- [	] 200[ ]
[	] 200[ ] -- [	] 200[ ]
[	] 200[ ] and thereafter	

["Principal Distribution Amount" with respect to each Distribution Date and a Loan Group means the sum of:

(1) the Principal Remittance Amount for the Loan Group for the Distribution Date,

(2) the Extra Principal Distribution Amount for the Loan Group for the Distribution Date, and

(3) with respect to the Distribution Date immediately following the end of the Funding Period, the amount, if any, remaining in the Pre-Funding Account at the end of the Funding Period (net of any investment income therefrom) allocable to the Loan Group.]

["Principal Remittance Amount" with respect to each Loan Group and any Distribution Date means:

(a) the sum, without duplication, of:

(1) the scheduled principal collected during the related Due Period or advanced with respect to the Distribution Date,

(2) prepayments collected in the related Prepayment Period,

(3) the Stated Principal Balance of each Mortgage Loan that was repurchased by a Seller or purchased by the Master Servicer,

(4) the amount, if any, by which the aggregate unpaid principal balance of any Replacement Mortgage Loans delivered by [Countrywide Home Loans] in connection with a substitution of a Mortgage Loan is less than the aggregate unpaid principal balance of any Deleted Mortgage Loans, and

(5) all Liquidation Proceeds (to the extent that the Liquidation Proceeds relate to principal) and Subsequent Recoveries collected during the related Due Period, less

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(b) all Advances relating to principal and certain expenses reimbursed during the related Due Period,

in each case with respect to the Mortgage Loans in the Loan Group.]

"Realized Loss" means with respect to any defaulted Mortgage Loan, the excess of the Stated Principal Balance of the defaulted Mortgage Loan over the Liquidation Proceeds allocated to principal that have been received with respect to the defaulted Mortgage Loan on or at any time prior to the last day of the related Due Period during which the defaulted Mortgage Loan is liquidated.

["Rolling Sixty-Day Delinquency Rate" with respect to any Distribution Date on or after the related Stepdown Date and any Loan Group or Loan Groups, means the average of the Sixty-Day Delinquency Rates for the Loan Group or Loan Groups and the Distribution Date and the two immediately preceding Distribution Dates.]

["Sixty-Day Delinquency Rate" with respect to any Distribution Date on or after the related Stepdown Date and any Loan Group or Loan Groups, means a fraction, expressed as a percentage, the numerator of which is the aggregate Stated Principal Balance for the Distribution Date of all Mortgage Loans in the Loan Group or Loan Groups 60 or more days delinquent as of the close of business on the last day of the calendar month preceding the Distribution Date (including Mortgage Loans in foreclosure, bankruptcy and REO Properties) and the denominator of which is the aggregate Stated Principal Balance for the Distribution Date of all Mortgage Loans in the Loan Group or Loan Groups.]

["Trigger Event" means an Adjustable Rate Trigger Event or a Fixed Rate Trigger Event, as the case may be.]

["Unpaid Realized Loss Amount" means for the [Class 2-AV-2] Notes or any class of Subordinate Notes, (x) the portion of the aggregate Applied Realized Loss Amount previously allocated to that class remaining unpaid from prior Distribution Dates minus (y) any increase in the Note Principal Balance of that class due to the allocation of Subsequent Recoveries to the Note Principal Balance of that class.]

Deposits to the Collection Account

The Master Servicer will establish and initially maintain a Collection Account (the "Collection Account") for the benefit of the Indenture Trustee on behalf of the noteholders [and the [Class AF-5B] Insurer]. The Master Servicer will initially establish the Collection Account at Treasury Bank, N.A., which is an affiliate of the Master Servicer. On a daily basis within two Business Days after receipt, the Master Servicer will deposit or cause to be deposited into the Collection Account the following payments and collections received by it in respect to the Mortgage Loans after the Cut-off Date (other than any scheduled principal due on or prior to the Cut-off Date and any interest accruing prior to the Cut-off Date):

(1) all payments on account of principal, including Principal Prepayments, on the Mortgage Loans,

(2) all payments on account of interest (other than interest accruing on the Mortgage Loans prior to the Cut-off Date) on the Mortgage Loans, net of the related Servicing Fees on the Mortgage Loans and net of Prepayment Interest Excess,

(3) all Insurance Proceeds, Liquidation Proceeds and Subsequent Recoveries,

(4) all payments made by the Master Servicer in respect of Compensating Interest,

(5) all payments made by a Seller in connection with the repurchase of any Mortgage Loan due to the breach of certain representations, warranties or covenants by the Seller that obligates the Seller to repurchase the Mortgage Loan in accordance with the Sale and Servicing Agreement,

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(6) all payments made by the Master Servicer in connection with the purchase of any Mortgage Loans which are [150] days delinquent in accordance with the Sale and Servicing Agreement,

(7) [all prepayment charges paid by a mortgagor in connection with the full or partial prepayment of the related Mortgage Loan,]

(8) any amount required to be deposited by the Master Servicer in connection with any losses on investment of funds in the Collection Account,

(9) any amounts required to be deposited by the Master Servicer with respect to any deductible clause in any blanket hazard insurance policy maintained by the Master Servicer in lieu of requiring each mortgagor to maintain a primary hazard insurance policy,

(10) all amounts required to be deposited in connection with shortfalls in the principal amount of Replacement Mortgage Loans, and

(11) all Advances.

[On the Business Day prior to the Master Servicer Advance Date in [ ] 200[ ], [ ] 200[ ] and [ ] 200[ ], Countrywide Home Loans will remit to the Master Servicer, and the Master Servicer will deposit in the Collection Account, the Seller Shortfall Interest Requirement (if any) for that Master Servicer Advance Date.] Prior to their deposit in the Collection Account, payments and collections on the Mortgage Loans will be commingled with payments and collections on other mortgage loans and other funds of the Master Servicer. For a discussion of the risks that arise from the commingling of payments and collections, see "Risk Factors -- Bankruptcy Or Insolvency May Affect The Timing And Amount Of Distributions On The Securities" in the prospectus.

#### Withdrawals from the Collection Account

The Master Servicer may from time to time withdraw funds from the Collection Account prior to the related Distribution Account Deposit Date for the following purposes:

(1) to pay to the Master Servicer the Servicing Fees on the Mortgage Loans to the extent not previously paid to or withheld by the Master Servicer (subject, in the case of Servicing Fees, to reduction as described above under "Servicing of the Mortgage Loans

-- Adjustment to Servicing Fee in Connection with Prepaid Mortgage Loans") and, as additional servicing compensation, assumption fees, late payment charges [(excluding prepayment charges)], net earnings on or investment income with respect to funds in or credited to the Collection Account and the amount of Prepayment Interest Excess for the related Prepayment Period,

(2) to reimburse the Master Servicer for Advances, which right of reimbursement with respect to any Mortgage Loan pursuant to this clause (2) is limited to amounts received that represent late recoveries of payments of principal and/or interest on the related Mortgage Loan (or Insurance Proceeds, Liquidation Proceeds or Subsequent Recoveries with respect thereto) with respect to which the Advance was made,

(3) to reimburse the Master Servicer for any Advances previously made that the Master Servicer has determined to be nonrecoverable (and prior to the reimbursement, the Master Servicer will deliver to the Indenture Trustee an officer's note indicating the amount of the nonrecoverable Advance and identifying the related Mortgage Loan(s), and their respective portions of the nonrecoverable advance),

(4) to reimburse the Master Servicer from Insurance Proceeds for expenses incurred by the Master Servicer and covered by the related insurance policy,

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(5) to pay to the Master Servicer any unpaid Servicing Fees and to reimburse it for any unreimbursed ordinary and necessary out-of-pocket costs and expenses incurred by the Master Servicer in the performance of its master servicing obligations including, but not limited to, the cost of (i) the preservation, restoration and protection of a Mortgaged Property, (ii) any enforcement or judicial proceedings, including foreclosures, (iii) the management and liquidation of any REO Property and (iv) maintaining any required insurance policies ("Servicing Advances"), which right of reimbursement pursuant to this clause (5) is limited to amounts received representing late recoveries of the payments of these costs and expenses (or Liquidation Proceeds or Subsequent Recoveries, purchase proceeds or repurchase proceeds with respect thereto),

(6) to pay to the applicable Seller or the Master Servicer, as applicable, with respect to each Mortgage Loan or Mortgaged Property acquired in respect thereof that has been purchased by that Seller or the Master Servicer from the issuing entity pursuant to the Sale and Servicing Agreement, all amounts received thereon and not taken into account in determining the related Purchase Price of the purchased Mortgage Loan,

(7) after the transfer from the Collection Account for deposit to the Distribution Account of the Interest Remittance Amount and the Principal Remittance Amount on the related Distribution Account Deposit Date, to reimburse the applicable Seller, the Master Servicer, [the NIM Insurer] or the Depositor for expenses incurred and reimbursable pursuant to the Sale and Servicing Agreement,

(8) to withdraw any amount deposited in the Collection Account and not required to be deposited therein, and

(9) to clear and terminate the Collection Account upon termination of the Sale and Servicing Agreement.

In addition, not later than [1:00 p.m. Pacific Time on the Business Day immediately preceding each Distribution Date] (the "Distribution Account Deposit Date"), the Master Servicer will withdraw from the Collection Account and remit to the Indenture Trustee the amount of the Interest Remittance Amount and the Principal Remittance Amount to the extent on deposit in the Collection Account, and the Indenture Trustee will deposit the amount in the Distribution Account, as described below.

The Master Servicer is required to maintain separate accounting, on a Mortgage Loan by Mortgage Loan basis, for the purpose of justifying any withdrawal from the Collection Account pursuant to clauses (1) through (6) above.

#### Deposits to the Distribution Account

The Indenture Trustee will establish and maintain a distribution account (the "Distribution Account") on behalf of the noteholders. The Indenture Trustee will, promptly upon receipt, deposit in the Distribution Account and retain therein:

(1) the aggregate amount remitted by the Master Servicer to the Indenture Trustee,

(2) any amount required to be deposited by the Master Servicer in connection with any losses on investment of funds in the Distribution Account, and

(3) the amount, if any, remaining in the Pre-Funding Account (net of any investment income therefrom) on the Distribution Date immediately following the end of the Funding Period.

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#### Withdrawals from the Distribution Account

The Indenture Trustee will withdraw funds from the Distribution Account for distribution to the noteholders and payment to the [Class AF-5B] Insurer as described below under "-- Distributions" and may from time to time make withdrawals from the Distribution Account:

(1) to pay the Indenture Trustee Fee, the Owner Trustee Fee and the Trust Administrator Fee to the Indenture Trustee, the Owner Trustee and the Trust Administrator, respectively,

(2) to pay to the Master Servicer, as additional servicing compensation, earnings on or investment income with respect to funds in or credited to the Distribution Account,

(3) to withdraw any amount deposited in the Distribution Account and not required to be deposited therein (which withdrawal may be at the direction of the Master Servicer through delivery of a written notice to the Indenture Trustee describing the amounts deposited in error), and

(4) to reimburse the Indenture Trustee for any unreimbursed Advances, such right of reimbursement being limited to (x) amounts



received on the related Mortgage Loans in respect of which any such Advance was made and (y) amounts not otherwise reimbursed to the Trustee pursuant to clause (2) under "--Withdrawals from the Note Account",

(5) to reimburse the Indenture Trustee for any nonrecoverable Advance previously made by it, such right of reimbursement being limited to amounts not otherwise reimbursed to it pursuant to clause (4) under "--Withdrawals from the Note Account", and

(6) to clear and terminate the Distribution Account upon the termination of the Sale and Servicing Agreement.

There is no independent verification of the transaction accounts or the transaction activity with respect to the Distribution Account.

Prior to each Determination Date, the Master Servicer is required to provide the Indenture Trustee a report containing the data and information concerning the Mortgage Loans that is required by the Indenture Trustee to prepare the monthly statement to noteholders for the related Distribution Date. See " -- Reports to Noteholders" in this prospectus supplement. The Indenture Trustee is not responsible for recomputing, recalculating or verifying the information provided to it by the Master Servicer in that report and will be permitted to conclusively rely on any information provided to it by the Master Servicer.

#### Investments of Amounts Held in Accounts

The Collection Account, the Distribution Account and the Pre-Funding Account. All funds in the Collection Account, the Distribution Account and the Pre-Funding Account will be invested in Permitted Investments at the direction of the Master Servicer. In the case of:

- o the Collection Account and the Distribution Account, all income and gain net of any losses realized from the investment will be for the benefit of [the Master Servicer as additional servicing compensation] and will be remitted to it monthly as described herein; and
- o the Pre-Funding Account, all income and gain net of any losses realized from the investment will be for the benefit of [Countrywide Home Loans] and will be remitted to [Countrywide Home Loans] as described herein.

[The amount of any losses incurred in the Collection Account or the Distribution Account in respect of the investments will be deposited by the Master Servicer in the Collection Account or paid to the Indenture Trustee for

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deposit into the Distribution Account out of the Master Servicer's own funds immediately as realized.] [The amount of any losses incurred in the Pre-Funding Account in respect of the investments will be paid by [Countrywide Home Loans] to the Indenture Trustee for deposit into the Pre-Funding Account out of [Countrywide Home Loans'] own funds immediately as realized.] The Indenture Trustee will not be liable for the amount of any loss incurred in respect of any investment or lack of investment of funds held in the Collection Account, the Distribution Account or the Pre-Funding Account and made in accordance with the Sale and Servicing Agreement.

[Carryover Reserve Fund and Credit Comeback Excess Account. Funds in the Carryover Reserve Fund and in the Credit Comeback Excess Account may be invested in Permitted Investments as follows:

- o in respect of amounts received under the [Class AF-1A] Corridor Contract, at the written direction of [the holder of the Owner Trust Certificate];
- o in respect of amounts received under the [Class 2-AV] Corridor Contract, [Class 3-AV] Corridor Contract and [Adjustable Rate Subordinate] Corridor Contract, at the written direction of [the holder of the Owner Trust Certificate]; and
- o in respect of amounts in the Credit Comeback Excess Account, at the written direction of [the holder of the Owner Trust Certificate].

If the Indenture Trustee does not receive written directions regarding investment, it will invest all funds in the Carryover Reserve Fund in respect of amounts received under each Corridor Contract and in the Credit Comeback Excess Account in [ ]. Any net investment earnings will be paid pro rata to the holders of the class of Notes entitled to direct the investments of the amounts, in accordance with their Percentage Interests. Any losses incurred in the Carryover Reserve Fund or the Credit Comeback Excess Account in respect of the investments will be charged against amounts on deposit in the Carryover Reserve Fund (or the investments) or Credit Comeback Excess Account (or the investments), as applicable, immediately as realized. The Indenture Trustee will not be liable for the amount of any loss incurred in respect of any investment or lack of investment of funds held in the Carryover Reserve Fund or Credit Comeback Excess Account and made in accordance with the Sale and Servicing Agreement.]

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#### Fees and Expenses

The following summarizes the related fees and expenses to be paid from the assets of the issuing entity and the source of payments for the fees and expenses:

&lt;TABLE&gt;

&lt;CAPTION&gt;

Type / Recipient (1)	Amount	General Purpose	
-----	-----	-----	---
<S>	<C>	<C>	<C>
Fees			
Servicing Fee / Master Servicer	One-twelfth of the Stated Principal Balance of each Mortgage Loan multiplied by the Servicing Fee Rate (3)	Compensation	Int to Liq Sub all int
Additional Servicing Compensation / Master Servicer	o Prepayment Interest Excess (5)	Compensation	Int res
	o All late payment fees,	Compensation	Pay

	assumption fees and other similar charges [(excluding prepayment charges)]		res
	o All investment income earned on amounts on deposit in the Collection Account and Distribution Account.	Compensation	Inv Col Dis
	o Excess Proceeds(6)	Compensation	Liq Sub
Indenture Trustee Fee (the "Indenture Trustee Fee") / Indenture Trustee	One-twelfth of the Indenture Trustee Fee Rate multiplied by the sum of (i) the aggregate Stated Principal Balance of the outstanding Mortgage Loans and (ii) any amounts remaining in the Pre-Funding Account (excluding any investment earnings thereon).	Compensation	Int
Owner Trustee Fee (the "Owner Trustee Fee") / Owner Trustee	One-twelfth of \$[ ].	Compensation	Int
Trust Administrator Fee (the "Trust Administrator Trustee Fee") / Trust Administrator	One-twelfth of \$[ ].	Compensation	Int
[Class AF-5B] Premium / [Class AF-5B] Insurer	[Class AF-5B] Premium (7)	Compensation	Loa and Dis

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Type / Recipient (1)	Amount	General Purpose	
-----			
Expenses			
Insurance premiums / Mortgage Insurance Providers	Insurance premium(s) for Mortgage Loan(s) covered by lender-paid mortgage insurance policies (other than the Pool Insurance Policy)	Expense	Int rel
Insurance expenses / Master Servicer	Expenses incurred by the Master Servicer	Reimbursement of Expenses	To cov wit
Servicing Advances / Master Servicer	To the extent of funds available, the amount of any Servicing Advances.	Reimbursement of Expenses	Wit Loa pay exp Sub pro for
Indemnification expenses / the Sellers, the Master	Amounts for which the Sellers, the Master Servicer, the Owner	Indemnification	Amo Col

Servicer, the Owner	Trustee, the Trust Administrator,	Dis
Trustee, the Trust	[the NIM Insurer] and Depositor	Dat
Administrator, [the NIM	are entitled to indemnification	the
Insurer] and the	(10)	
Depositor		

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- (1) If the Indenture Trustee succeeds to the position of Master Servicer, it will be entitled to receive the same fees and expenses of the Master Servicer described in this prospectus supplement. Any change to the fees and expenses described in this prospectus supplement would require an amendment to the Sale and Servicing Agreement. See "-- Amendment" in this prospectus supplement.
  - (2) Unless otherwise specified, the fees and expenses shown in this table are paid (or retained by the Master Servicer in the case of amounts owed to the Master Servicer) prior to distributions on the Notes.
  - (3) The Servicing Fee Rate for each Mortgage Loan will equal [ ]% per annum. The amount of the monthly Servicing Fee is subject to adjustment with respect to Mortgage Loans that are prepaid in full, as described in this prospectus supplement under "Servicing of the Mortgage Loans -- Adjustment to Servicing Fee in Connection with Certain Prepaid Mortgage Loans."
  - (4) The Servicing Fee is payable from [interest] collections on the Mortgage Loans, [but may be paid from any other amounts on deposit in the Collection Account, if interest collections are insufficient to pay the Servicing Fee].
  - (5) Prepayment Interest Excess is described above in the prospectus supplement under "Servicing of the Mortgage Loans -- Servicing Compensation and Payment of Expenses."
  - (6) Excess Proceeds is described above in this prospectus supplement under "-- Glossary of Terms -- General Definitions."

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- (7) The Class [AF-5B] Premium Rate will equal [ ]% per annum. The amount of any Reimbursement Amount due to the Class [AF-5B] Insurer with respect to any Distribution Date will be calculated as described under "Description of the Notes -- Class [AF-5B] Note Guaranty Insurance Policy."
- (8) Reimbursement of Servicing Advances for a Mortgage Loan is limited to the late recoveries of the payments of the costs and expenses, Liquidation Proceeds, Subsequent Recoveries, purchase proceeds or repurchase proceeds for that Mortgage Loan.
- (9) Each of the Sellers, the Master Servicer, the Owner Trustee, the Trust Administrator, [the NIM Insurer] and the Depositor are entitled to indemnification of certain expenses as described in this prospectus supplement under "-- Certain Matters related to the Master Servicer, the Owner Trustee, the Trust Administrator, the Depositor, the Sellers and the NIM Insurer."

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#### Distributions

General. Distributions on the Notes will be made by the Indenture Trustee on each Distribution Date to the persons in whose names the Notes are registered at the close of business on the Record Date.

Distributions will be made by check mailed to the address of the person entitled thereto as it appears on the Note Register or, in the case of any noteholder that holds 100% of a class of Notes or who holds a class of Notes with an aggregate initial Note Principal Balance of \$1,000,000 or more and that has so notified the Indenture Trustee in writing in accordance with the Sale and Servicing Agreement, by wire transfer in immediately available funds to the account of the noteholder at a bank or other depository institution having appropriate wire transfer facilities; provided, however, that the final distribution in retirement of the Notes will be made only upon presentation and surrender of the Notes at the Corporate Trust Office of the Indenture Trustee. On each Distribution Date, a holder of a Note will receive its Percentage Interest of the amounts required to be distributed with respect to the applicable class of Notes.

[On each Distribution Date, the Indenture Trustee will withdraw all prepayment charges in the Distribution Account and distribute them (i) in the case of prepayment charges from the Mortgage Loans in Loan Group [1], to the Class PF Notes, and (ii) in the case of prepayment charges from the Mortgage Loans in Loan Group [2] and Loan Group [3], to the Class PV Notes.]

Distributions of Interest. On each Distribution Date, the interest distributable with respect to the interest-bearing notes is the interest which has accrued on the Note Principal Balance thereof immediately prior to that Distribution Date at the Interest Rate during the applicable Accrual Period, and in the case of the Senior Notes, any Interest Carry Forward Amount. For each class of Subordinate Notes, any Interest Carry Forward Amount will be payable only from excess cashflow (if any) as and to the extent described under "-- Overcollateralization Provisions."

All calculations of interest on the [Adjustable Rate Notes] will be made on the basis of [a 360-day year and the actual number of days elapsed in the applicable Accrual Period]. All calculations of interest on the [Fixed Rate Notes] will be made on the basis of [a 360-day year assumed to consist of twelve 30-day months].

The Interest Rates for the [Adjustable Rate Notes] are variable rates that may change from Distribution Date to Distribution Date. Additionally, the Interest Rate for each of the [Adjustable Rate Notes] and the [Class AF-5] Notes are subject to increase after the Optional Termination Date. On each Distribution Date, the Interest Rate for each class of interest-bearing Notes will be subject to the applicable Net Rate Cap. See the related definitions in "-- Glossary of Terms -- Definitions related to Interest Calculations and Distributions" for a more detailed understanding as to how the Net Rate Cap is calculated, and applied to the Interest Rate.

If on any Distribution Date, the Interest Rate for a class of interest-bearing Notes is based on the applicable Net Rate Cap, each holder of the applicable Notes will be entitled to receive the resulting shortfall only from remaining excess cashflow (if any) to the extent described in this prospectus supplement under "-- Overcollateralization Provisions", and in the case of the [Adjustable Rate Notes], from payments (if any) allocated to the issuing entity in respect of the applicable Corridor Contract.

[Distributions of Interest Funds For Loan Group [1]. On each Distribution Date, the Interest Funds for the Distribution Date with respect to Loan Group [1] are required to be distributed in the following order of priority, until the Interest Funds have been fully distributed:

(1) from the Interest Funds for Loan Group [1], concurrently to the [Class AF-5B] Insurer, [Class AF-5B] Premium for the Distribution Date and to each class of [Class AF] Notes, the Current Interest and Interest Carry Forward Amount for each class of [Class AF] Notes and the Distribution Date, pro rata, based on their respective entitlements,

(2) from the remaining Interest Funds for Loan Group [1], sequentially:

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(a) to the [Class AF-5B] Insurer, any [Class AF-5B] Reimbursement Amount,

(b) sequentially, to the [Class MF-1], [Class MF-2], [Class MF-3], [Class MF-4], [Class MF-5], [Class MF-6], [Class MF-7], [Class MF-8] and [Class BF] Notes, in that order, the Current Interest for that class, and

(c) any remainder as part of the Fixed Rate Loan Group Excess Cashflow as described under "-- Overcollateralization Provisions" below.]

[Distributions of Interest Funds for Loan Group [2] and Loan Group [3]. On each Distribution Date, the Interest Funds for the Distribution Date with respect to Loan Group [2] and Loan Group [3] are required to be distributed in the following order of priority, until the Interest Funds have been fully distributed:

(1) concurrently:

(a) from Interest Funds for Loan Group [2], concurrently to each class of [Class 2-AV] Notes, the Current Interest and Interest Carry Forward Amount for each class of [Class 2-AV] Notes and the Distribution Date, pro rata, based on their respective entitlements,

(b) from Interest Funds for Loan Group [3], concurrently to each class of [Class 3-AV] Notes, the Current Interest and Interest Carry Forward Amount for each class of [Class 3-AV] Notes and the Distribution Date, pro rata, based on their respective entitlements,

(2) from the remaining Interest Funds for Loan Group [2] and Loan Group [3], to each class of [Class AV] Notes, any remaining Current Interest and Interest Carry Forward Amount not paid pursuant to clauses (1) (a) and (1) (b) above, pro rata, based on the Note Principal Balances thereof, to the extent needed to pay any Current Interest and Interest Carry Forward Amount for each class of [Class AV] Notes; provided that Interest Funds remaining after the allocation to pay any Current Interest and Interest Carry Forward Amount based on the Note Principal Balances of the Notes will be distributed to each class of [Class AV] Notes with respect to which

there remains any unpaid Current Interest and Interest Carry Forward Amount (after the distribution based on Note Principal Balances), pro rata, based on the amount of the remaining unpaid Current Interest and Interest Carry Forward Amount,

(3) from the remaining Interest Funds for Loan Group [2] and Loan Group [3], sequentially:

(a) sequentially, to the [Class MV-1], [Class MV-2], [Class MV-3], [Class MV-4], [Class MV-5], [Class MV-6], [Class MV-7], [Class MV-8] and [Class BV] Notes, in that order, the Current Interest for that class, and

(b) any remainder as part of the Adjustable Rate Loan Group Excess Cashflow as described under "--Overcollateralization Provisions" below.]

[Distributions of Funds from the Corridor Contracts. On each Distribution Date on or prior to the applicable Corridor Contract Termination Date, amounts allocated to the issuing entity in respect of each Corridor Contract for the Distribution Date will be deposited in the Carryover Reserve Fund and then distributed to the [Class AF-1A] Notes, [Class 2-AV] Notes, [Class 3-AV] Notes or the [Adjustable Rate Subordinate Notes], as applicable, to pay any unpaid Net Rate Carryover as follows:

(i) in the case of the amounts allocated to the issuing entity in respect of the [Class AF-1A] Corridor Contract, to the [Class AF-1A] Notes, to the extent needed to pay any Net Rate Carryover,

(ii) in the case of the amounts allocated to the issuing entity in respect of the [Class 2-AV] Corridor Contract, concurrently to each class of [Class 2-AV] Notes, pro rata, based on the Note Principal Balances thereof, to the extent needed to pay any Net Rate Carryover for each class of [Class 2-AV] Notes; and then, any amounts remaining after the allocation to pay Net Rate Carryover based on the Note Principal

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Balances of the [Class 2-AV] Notes will be distributed to each class of [Class 2-AV] Notes to the extent needed to pay any remaining unpaid Net Rate Carryover, pro rata, based on the amount of the remaining unpaid Net Rate Carryover,

(iii) in the case of the amounts allocated to the issuing entity in respect of the [Class 3-AV] Corridor Contract, concurrently to each class of [Class 3-AV] Notes, pro rata, based on the Note Principal Balances thereof, to the extent needed to pay any Net Rate Carryover for each class of [Class 3-AV] Notes; and then, any amounts remaining after the allocation to pay Net Rate Carryover based on the Note Principal Balances of the [Class 3-AV] Notes will be distributed to each class of [Class 3-AV] Notes to the extent needed to pay any remaining unpaid Net Rate Carryover, pro rata, based on the amount of the remaining unpaid Net Rate Carryover, and

(iv) in the case of the amounts allocated to the issuing entity in respect of the Adjustable Rate Subordinate Corridor Contract, concurrently to each class of [Adjustable Rate Subordinate Notes], pro rata, based on the Note Principal Balances thereof, to

the extent needed to pay any Net Rate Carryover for each class of [Adjustable Rate Subordinate Notes]; and then, any amounts remaining after the allocation to pay Net Rate Carryover based on the Note Principal Balances of the [Adjustable Rate Subordinate Notes] will be distributed to each class of [Adjustable Rate Subordinate Notes] to the extent needed to pay any remaining unpaid Net Rate Carryover, pro rata, based on the amount of the remaining unpaid Net Rate Carryover.

Any amounts remaining after the application of the amounts as described in each of clauses (i) through (iv) above allocated to the issuing entity in respect of each respective Corridor Contract will be distributed to the holder of the Owner Trust Certificate and will not be available for the payment of any Net Rate Carryover on any class or classes of Notes unless a Corridor Contract is subject to an early termination, in which case the portion of any early termination payment allocated to the issuing entity in respect of the Corridor Contract will be deposited by the Indenture Trustee in the Carryover Reserve Fund to cover any Net Rate Carryover on the class or classes of Notes specifically benefiting from the Corridor Contract until the applicable Corridor Contract Termination Date. See "-- Carryover Reserve Fund" below.]

[Distributions of Principal. The manner of distributing principal among the classes of Notes will differ depending upon whether a Distribution Date occurs on or after the related Stepdown Date and, on or after that date, whether a Trigger Event is in effect. Generally, prior to the related Stepdown Date or if a Trigger Event is in effect, all amounts distributable as principal on a Distribution Date will be allocated first to the related Senior Notes for the Loan Group or Loan Groups, until the related Senior Notes are paid in full, before any distributions of principal are made on the related Subordinate Notes.

On any Distribution Date on or after the related Stepdown Date and so long as no Trigger Event is in effect, instead of allocating all amounts distributable as principal on the Notes to the related Senior Notes for the Loan Group or Loan Groups until those Senior Notes are paid in full, a portion of those amounts distributable as principal will be allocated to the related Subordinate Notes. The amount allocated to each class of Notes on or after the related Stepdown Date and so long as no Trigger Event is in effect will be based on the targeted level of overcollateralization and subordination for each class of Notes. After the related Stepdown Date, if a Trigger Event is in effect, the priority of principal payments will revert to the payment priority prior to the related Stepdown Date. The amount to be distributed as principal on each Distribution Date are described in more detail under "-- Glossary of Terms -- Definitions related to Principal Calculations and Distributions", and the order in which these amounts are distributed are described under "-- Distributions of Principal Distribution Amount for Loan Group [1]" and "-- Distributions of Principal Distribution Amount for Loan Group [2] and Loan Group [3]" in this prospectus supplement.]

[Distributions of Principal Distribution Amount for Loan Group [1]. On each Distribution Date, the Principal Distribution Amount for the Distribution Date for Loan Group [1] is required to be distributed as follows until the Principal Distribution Amount has been fully distributed (with the Principal Remittance Amount being applied first and the Extra Principal Distribution Amount being applied thereafter):

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(1) For each Distribution Date prior to the Fixed Rate Stepdown Date or on which a Fixed Rate Trigger Event is in effect, from the Principal Distribution Amount for Loan Group [1],



sequentially:

(A) to the [Class AF] Notes and to the [Class AF-5B] Insurer, in the order, amounts and priorities set forth in clause (3) (A) below,

(B) sequentially, to the [Class MF-1], [Class MF-2], [Class MF-3], [Class MF-4], [Class MF-5], [Class MF-6], [Class MF-7], [Class MF-8] and [Class BF] Notes, in that order, in each case until the Note Principal Balance thereof is reduced to zero, and

(C) any remainder as part of the Fixed Rate Loan Group Excess Cashflow to be allocated as described under "--Overcollateralization Provisions" below.

(2) For each Distribution Date on or after the Fixed Rate Stepdown Date and so long as a Fixed Rate Trigger Event is not in effect, from the Principal Distribution Amount for Loan Group [1], sequentially:

(A) in an amount up to the [Class AF] Principal Distribution Amount, to the [Class AF] Notes in the order and priorities set forth in clause (3) (B) below, until the Note Principal Balances thereof are reduced to zero,

(B) to the [Class AF-5B] Insurer, any remaining [Class AF-5B] Premium and any remaining [Class AF-5B] Reimbursement Amount, in each case that has not been paid from Interest Funds for Loan Group [1] for the Distribution Date,

(C) sequentially, to the [Class MF-1], [Class MF-2], [Class MF-3], [Class MF-4], [Class MF-5], [Class MF-6], [Class MF-7], [Class MF-8] and [Class BF] Notes, in that order, the Fixed Rate Subordinate Class Principal Distribution Amount for that class, in each case until the Note Principal Balance thereof is reduced to zero, and

(D) any remainder as part of the Fixed Rate Loan Group Excess Cashflow to be allocated as described under "--Overcollateralization Provisions" below.

(3) On each Distribution Date on which any principal amounts are to be distributed to the [Class AF] Notes and the [Class AF-5B] Insurer pursuant to clause (1) (A) above or to the [Class AF] Notes pursuant to clause (2) (A) above, the amounts will be distributed to the [Class AF] Notes and, if applicable, the [Class AF-5B] Insurer, in the following order of priority:

(A) For each Distribution Date prior to the Fixed Rate Stepdown Date or on which a Fixed Rate Trigger Event is in effect,

(i) the NAS Principal Distribution Amount to the [Class AF-6] Notes, until the Note Principal Balance thereof is reduced to zero,

(ii) concurrently, to the [Class AF-1A] and [Class AF-1B] Notes, pro rata based on their respective Note Principal Balances, until their respective Note Principal Balances are reduced to zero,

(iii) sequentially, to the [Class AF-2], [Class AF-3] and [Class AF-4] Notes, in that order, in each case until the Note Principal Balance thereof is reduced to zero,

(iv) concurrently, to (x) the [Class AF-5A] Notes and (y) the [Class AF-5B] Notes and the [Class AF-5B] Insurer, pro rata (based on, with respect to clause (x), the Note Principal Balance of the [Class AF-5A] Notes, and with respect to clause (y), the Note Principal Balance of the [Class AF-5B] Notes):

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(a) to the [Class AF-5A] Notes, until the Note Principal Balance thereof is reduced to zero, and

(b) sequentially:

(I) to the [Class AF-5B] Insurer, any remaining [Class AF-5B] Premium that has not been paid from Interest Funds for Loan Group [1] for the Distribution Date, and

(II) to the [Class AF-5B] Notes, until the Note Principal Balance thereof is reduced to zero,

(v) to the [Class AF-6] Notes without regard to the NAS Principal Distribution Amount, until the Note Principal Balance thereof is reduced to zero, and

(vi) to the [Class AF-5B] Insurer, any remaining [Class AF-5B] Reimbursement Amount that has not been paid from Interest Funds for Loan Group [1] for the Distribution Date.

(B) For each Distribution Date on or after the Fixed Rate Stepdown Date and so long as a Fixed Rate Trigger Event is not in effect,

(i) the NAS Principal Distribution Amount to the [Class AF-6] Notes, until the Note Principal Balance thereof is reduced to zero,

(ii) concurrently, to the [Class AF-1A] and [Class AF-1B] Notes, pro rata based on their respective Note Principal Balances, until their respective Note Principal Balances are reduced to zero,

(iii) sequentially, to the [Class AF-2], [Class AF-3] and [Class AF-4] Notes, in that order, in each case until the Note Principal Balance thereof is reduced to zero,

(iv) concurrently, to the [Class AF-5A] Notes and the [Class AF-5B] Notes, pro rata, based on the Note Principal Balances thereof, until the Note Principal Balances thereof are reduced to zero, and

(v) to the [Class AF-6] Notes without regard to the NAS Principal Distribution Amount, until the Note Principal Balance thereof is reduced to zero.

Notwithstanding the foregoing order of priority, on any Distribution Date on which the aggregate Note Principal Balance of the [Class AF] Notes is greater than the sum of the aggregate Stated Principal Balance of the Mortgage Loans in Loan Group [1] and any amount on deposit in the Pre-Funding Account in respect of Loan Group [1], any principal amounts to be distributed to the [Class AF] Notes and the [Class AF-5B] Insurer will be distributed first, concurrently to the [Class AF] Notes, pro rata, based on the Note Principal Balances thereof, until the Note Principal Balances thereof are reduced to zero, and second, to the [Class AF-5B] Insurer, any remaining [Class AF-5B] Premium and any remaining [Class AF-5B] Reimbursement Amount.]

[Distributions of Principal Distribution Amount for Loan Group [2] and Loan Group [3]. On each Distribution Date, the Principal Distribution Amount for the Distribution Date for Loan Group [2] and Loan Group [3] is required to be distributed as follows until the Principal Distribution Amount has been fully distributed (with the Principal Remittance Amount being applied first and the Extra Principal Distribution Amount being applied thereafter):

(1) For each Distribution Date prior to the Adjustable Rate Stepdown Date or on which an Adjustable Rate Trigger Event is in effect, sequentially:

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(A) concurrently:

(i) from the Principal Distribution Amount for Loan Group [2], sequentially:

(a) to each class of [Class 2-AV] Notes, in the order and priorities set forth in clause (3) below, until the Note Principal Balances thereof are reduced to zero, and

(b) to each class of [Class 3-AV] Notes (after the distribution of the Principal Distribution Amount from Loan Group [3] as provided in clause (1) (A) (ii) (a) below), in the order and priorities set forth in clause (4) below, until the Note Principal Balances thereof are reduced to zero,

(ii) from the Principal Distribution Amount for Loan Group [3], sequentially:

(a) to each class of [Class 3-AV] Notes, in the order and priorities set forth in clause (4) below, until the Note Principal Balances thereof are reduced to zero, and

(b) to each class of [Class 2-AV]

Notes (after the distribution of the Principal Distribution Amount from Loan Group [2] as provided in clause (1)(A)(i)(a) above), in the order and priorities set forth in clause (3) below, until the Note Principal Balances thereof are reduced to zero,

(B) from the remaining Principal Distribution Amounts for Loan Group [2] and Loan Group [3], sequentially:

(i) sequentially, to the [Class MV-1], [Class MV-2], [Class MV-3], [Class MV-4], [Class MV-5], [Class MV-6], [Class MV-7], [Class MV-8] and [Class BV] Notes, in that order, in each case until the Note Principal Balance thereof is reduced to zero, and

(ii) any remainder as part of the Adjustable Rate Loan Group Excess Cashflow to be allocated as described under "--Overcollateralization Provisions" below.

(2) For each Distribution Date on or after the Adjustable Rate Stepdown Date and so long as an Adjustable Rate Trigger Event is not in effect, from the Principal Distribution Amounts for Loan Group [2] and Loan Group [3], sequentially:

(A) in an amount up to the [Class AV] Principal Distribution Target Amount, pro rata based on the related [Class AV] Principal Distribution Allocation Amount for the [Class 2-AV] Notes and the [Class 3-AV] Notes, respectively, concurrently, to (I) each class of [Class 2-AV] Notes, in an amount up to the [Class 2-AV] Principal Distribution Amount in the order and priorities set forth in clause (3) below, until the Note Principal Balances thereof are reduced to zero, and (II) each class of [Class 3-AV] Notes, in an amount up to the [Class 3-AV] Principal Distribution Amount in the order and priorities set forth in clause (4) below, until the Note Principal Balances thereof are reduced to zero; provided, however, that if the aggregate Note Principal Balance of the [Class 2-AV] Notes or [Class 3-AV] Notes is reduced to zero then any remaining unpaid [Class AV] Principal Distribution Target Amount will be distributed to the remaining [Class AV] Notes in the order and priorities set forth in clause (3) or clause (4) below, as the case may be, until the Note Principal Balances thereof are reduced to zero,

(B) sequentially, to the [Class MV-1], [Class MV-2], [Class MV-3], [Class MV-4], [Class MV-5], [Class MV-6], [Class MV-7], [Class MV-8] and [Class BV] Notes, in that order, the Adjustable Rate Subordinate Class Principal Distribution Amount for that class, in each case until the Note Principal Balance thereof is reduced to zero, and

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(C) any remainder as part of the Adjustable Rate Loan Group Excess Cashflow to be allocated as described under "--Overcollateralization Provisions" below.

(3) On each Distribution Date on which any principal amounts are to be distributed to the [Class 2-AV] Notes, the amounts will be distributed concurrently, to the [Class 2-AV-1] and [Class 2-AV-2] Notes, pro rata, based on the Note Principal Balances thereof, in each case until the Note Principal Balance thereof is reduced to zero; provided, however, if a Group [2] Sequential Trigger Event is in effect, then principal will be distributed to the [Class 2-AV-1] and [Class 2-AV-2] Notes, sequentially, in that order, in each case until the Note Principal Balance thereof is reduced to zero.

(4) On each Distribution Date on which any principal amounts are to be distributed to the [Class 3-AV] Notes, the amounts will be distributed sequentially, to the [Class 3-AV-1], [Class 3-AV-2], [Class 3-AV-3] and [Class 3-AV-4] Notes, in that order, in each case until the Note Principal Balance thereof is reduced to zero; provided, however, that on any Distribution Date on which (x) the aggregate Note Principal Balance of the [Class AV] Notes is greater than the sum of the aggregate Stated Principal Balance of the Adjustable Rate Mortgage Loans and any amount on deposit in the Pre-Funding Account in respect of Loan Group [2] and Loan Group [3] and (y) the aggregate Note Principal Balance of the [Class 3-AV] Notes is greater than the sum of the aggregate Stated Principal Balance of the Group [3] Mortgage Loans and any amount on deposit in the Pre-Funding Account in respect of Loan Group [3], any principal amounts to be distributed to the [Class 3-AV] Notes will be distributed pro rata, based on the Note Principal Balances thereof, in each case until the Note Principal Balance thereof is reduced to zero.

Notwithstanding the foregoing priority of distributions, distributions made to the [Class 2-AV] and [Class 3-AV] Notes pursuant to clauses (1) (A) (i), (1) (A) (ii) and (2) (A) under "--Distributions--Distributions of Principal Distribution Amount for Loan Group [2] and Loan Group [3]" above, shall be deemed to have been made from collections in respect of Loan Group [2] and Loan Group [3], respectively.]

[Class AF-5B Policy. On any Distribution Date, the Indenture Trustee will distribute to the holders of the [Class AF-5B] Notes, any Insured Payments received from the [Class AF-5B] Insurer with respect to the Distribution Date.]

Owner Trust Certificate. The Owner Trust Certificate will remain outstanding for so long as the issuing entity will exist and represents all of the equity interests of the issuing entity. The holder of the Owner Trust Certificate, as provided in the Sale and Servicing Agreement, will be entitled to receive any available funds remaining after payment of interest and principal on the Senior Notes and on the Subordinate Notes and payments to the [Class AF-5B] Insurer (each as described above). It is not anticipated that there will be any significant amounts remaining for distribution to the holder of the Owner Trust Certificate.

[Overcollateralization Provisions]

[On the Closing Date, it is expected that:

- o the sum of the aggregate Stated Principal Balance of the Group [1] Mortgage Loans and the original Pre-Funded Amount in respect of Loan Group [1] will exceed the initial aggregate Note Principal Balance of the [Class AF] Notes and the [Fixed Rate Subordinate Notes] by approximately [ ]%; and

o the sum of the aggregate Stated Principal Balance of the Group [2] and Group [3] Mortgage Loans and the original Pre-Funded Amount in respect of Loan Group [2] and Loan Group [3] will exceed the initial aggregate Note Principal Balance of the [Class AV] Notes and the [Adjustable Rate Subordinate Notes] by approximately [ ]%.

However, these amounts are less than the required initial levels of overcollateralization required by the Sale and Servicing Agreement. The weighted average Adjusted Net Mortgage Rate for each group or groups of

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Mortgage Loans is generally expected to be higher than the weighted average of the Interest Rates on the related classes of Notes. As a result, interest collections on the Mortgage Loans are expected to be generated in excess of the amount of interest payable to the holders of the related Notes and the related fees and expenses payable by the issuing entity. Any interest payments received in respect of the Mortgage Loans in a Loan Group or Loan Groups in excess of the amount that is needed to pay interest on the related Notes and the issuing entity's expenses related to that Loan Group (including in the case of Loan Group [1] and the [Class AF-5B] Notes, the [Class AF-5B] Premium due to the [Class AF-5B] Insurer) will be used to reduce the total Note Principal Balance of the related Notes, until the required level of overcollateralization has been achieved. The excess cashflow, if any, will be applied on each Distribution Date as a payment of principal on the related class or classes of Offered Notes then entitled to receive distributions in respect of principal, but only to the limited extent hereafter described. Thereafter, any remaining excess cashflow will be allocated to pay Net Rate Carryover and Unpaid Realized Loss Amounts in the amount and the priority described below.

[Fixed Rate Loan Group Excess Cashflow.

The "Fixed Rate Loan Group Excess Cashflow" with respect to any Distribution Date is the sum of the amounts remaining as set forth in (i) clause (2)(c) in "Distributions -- Distributions of Interest -- Distributions of Interest Funds for Loan Group [1]" for the Distribution Date and (ii) clause (1)(C) or (2)(D), as applicable, in "-- Distributions -- Distributions of Principal Distribution Amount for Loan Group [1]" for the Distribution Date.

With respect to any Distribution Date, any Fixed Rate Loan Group Excess Cashflow and, in the case of Unpaid Realized Loss Amounts only, any amounts in the Credit Comeback Excess Account available for the Distribution Date ("Credit Comeback Excess Cashflow"), will be paid to the classes of Notes in the following order of priority, in each case first to the extent of the remaining Credit Comeback Excess Cashflow, if applicable and second to the extent of the remaining Fixed Rate Loan Group Excess Cashflow:

1. to the holders of the class or classes of [Class AF] Notes and [Fixed Rate Subordinate Notes] then entitled to receive distributions in respect of principal, in an amount equal to the Extra Principal Distribution Amount for Loan Group [1], payable to those holders as part of the Principal Distribution Amount as described under "--Distributions--Distributions of Principal Distribution Amount for Loan Group [1]" above; provided, however, that Credit Comeback Excess Cashflow (if any) will only be distributed pursuant to this clause, if the Fixed Rate

Overcollateralization Target Amount has at any previous time been met;

2. sequentially, to the holders of the [Class MF-1], [Class MF-2], [Class MF-3], [Class MF-4], [Class MF-5], [Class MF-6], [Class MF-7], [Class MF-8] and [Class BF] Notes, in that order, in each case, first in an amount equal to any Interest Carry Forward Amount for that class, and second, in an amount equal to the Unpaid Realized Loss Amount for that class;
3. to each class of [Class AF] Notes and [Fixed Rate Subordinate Notes] (in the case of the [Class AF]-1A Notes after application of amounts allocated to the issuing entity in respect of the [Class AF]-1A Corridor Contract to cover Net Rate Carryover), pro rata based on the Note Principal Balances thereof, to the extent needed to pay any unpaid Net Rate Carryover for each class of [Class AF] Notes and [Fixed Rate Subordinate Notes]; and then any Fixed Rate Loan Group Excess Cashflow remaining after the allocation to pay Net Rate Carryover based on the Note Principal Balances of those Notes will be distributed to each class of [Class AF] Notes and [Fixed Rate Subordinate Notes] with respect to which there remains any unpaid Net Rate Carryover, pro rata, based on the amount of the unpaid Net Rate Carryover;
4. if the Adjustable Rate Overcollateralization Target Amount has at any previous time been met, to the holders of the class or classes of [Class AV] Notes and [Adjustable Rate Subordinate Notes] then entitled to receive distributions in respect of principal, payable to those holders as part of the Principal Distribution Amount as described under "--Distributions--Distributions of Principal Distribution Amount for Loan Group [2] and Loan Group [3]" above, in an amount equal to the Extra Principal Distribution Amount for Loan

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Group [2] and Loan Group [3] not covered by the Adjustable Rate Loan Group Excess Cashflow;

5. sequentially, to the holders of the [Class 2-AV-2], [Class MV-1], [Class MV-2], [Class MV-3], [Class MV-4], [Class MV-5], [Class MV-6], [Class MV-7], [Class MV-8] and [Class BV] Notes, in that order, in each case in an amount equal to the Unpaid Realized Loss Amount for that class remaining undistributed after application of the Adjustable Rate Loan Group Excess Cashflow;
6. to the Carryover Reserve Fund, in an amount equal to the Required Carryover Reserve Fund Deposit (after giving effect to other deposits and withdrawals therefrom on the Distribution Date without regard to any amounts allocated to the issuing entity in respect of any Corridor Contract not required to cover Net Rate Carryover on the related class(es) of Notes on the Distribution Date); and
7. to fund distributions to the holder of the Owner Trust

Certificate.

[Adjustable Rate Loan Group Excess Cashflow.

The "Adjustable Rate Loan Group Excess Cashflow" with respect to any Distribution Date is the sum of the amounts remaining as set forth in (i) clause (3)(b) in "--Distributions -- Distributions of Interest -- Distributions of Interest Funds for Loan Group [2] and Loan Group [3]" and (ii) clause (1)(B)(ii) or (2)(C), as applicable, in "-- Distributions -- Distributions of Principal Distribution Amount for Loan Group [2] and Loan Group [3]."

With respect to any Distribution Date, any Adjustable Rate Loan Group Excess Cashflow will be paid to the classes of Notes in the following order of priority, in each case to the extent of the remaining Adjustable Rate Loan Group Excess Cashflow:

1. to the holders of the class or classes of [Class AV] Notes and [Adjustable Rate Subordinate Notes] then entitled to receive distributions in respect of principal, in an aggregate amount equal to the Extra Principal Distribution Amount for Loan Group [2] and Loan Group [3], payable to those holders as part of the related Principal Distribution Amounts as described under "--Distributions--Distributions of Principal Distribution Amount for Loan Group [2] and Loan Group [3]" above;
2. sequentially, to the holders of the [Class 2-AV-2], [Class MV-1], [Class MV-2], [Class MV-3], [Class MV-4], [Class MV-5], [Class MV-6], [Class MV-7], [Class MV-8] and [Class BV] Notes, in that order, in each case, first in an amount equal to any Unpaid Realized Loss Amount for that class, and second, in an amount equal to the Interest Carry Forward Amount for that class;
3. to each class of [Class AV] Notes and [Adjustable Rate Subordinate Notes] (in each case after application of amounts allocated to the issuing entity in respect of the applicable Corridor Contract to cover Net Rate Carryover), pro rata based on the Note Principal Balances thereof, to the extent needed to pay any Net Rate Carryover for each class of [Class AV] Notes and [Adjustable Rate Subordinate Notes] remaining after application of amounts under the applicable Corridor Contract; provided that any Adjustable Rate Loan Group Excess Cashflow remaining after the allocation to pay Net Rate Carryover based on the Note Principal Balances of those Notes will be distributed to each class of [Class AV] Notes and [Adjustable Rate Subordinate Notes] with respect to which there remains any unpaid Net Rate Carryover (after the distribution based on Note Principal Balances), pro rata, based on the amount of the unpaid Net Rate Carryover;

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4. if the Fixed Rate Overcollateralization Target Amount has at any previous time been met, to the holders of the class or classes of [Class AF] Notes and [Fixed Rate Subordinate Notes] then entitled to receive distributions in respect of principal, payable to those holders as part of the Principal



Distribution Amount as described under  
 "--Distributions--Distributions of Principal Distribution  
 Amount for Loan Group [1]" above, in an amount equal to the  
 Extra Principal Distribution Amount for Loan Group [1] not  
 covered by the Fixed Rate Loan Group Excess Cashflow or  
 Credit Comeback Excess Cashflow;

5. sequentially, to the holders of the [Class MF-1], [Class MF-2], [Class MF-3], [Class MF-4], [Class MF-5], [Class MF-6], [Class MF-7], [Class MF-8] and [Class BF] Notes, in that order, in each case in an amount equal to the Unpaid Realized Loss Amount for that class remaining undistributed after application of the Fixed Rate Loan Group Excess Cashflow and Credit Comeback Excess Cashflow;
6. to the Carryover Reserve Fund, in an amount equal to the Required Carryover Reserve Fund Deposit (after giving effect to other deposits and withdrawals therefrom on the Distribution Date without regard to any amounts allocated to the issuing entity in respect of any Corridor Contract not required to cover Net Rate Carryover on the related class(es) of Notes on the Distribution Date);
7. in the event that a [Class 3-AV-1] Acceleration Event is in effect, to the holders of the [Class 3-AV-1] Notes, in an amount equal to the [Class 3-AV-1] Acceleration Amount; and
8. to fund distributions to the holder of the Owner Trust Certificate, in the amounts specified in the Sale and Servicing Agreement.]

[The Corridor Contracts]

[Countrywide Home Loans] has entered into the following four interest rate corridor transactions with [ ] (the "Corridor Contract Counterparty"), each as evidenced by a confirmation between [Countrywide Home Loans] and the Corridor Contract Counterparty (together the "Corridor Contracts" and each, a "Corridor Contract"):

- o the "[Class AF-1A] Corridor Contract,"
- o the "[Class 2-AV] Corridor Contract,"
- o the "[Class 3-AV] Corridor Contract," and
- o the "[Adjustable Rate Subordinate] Corridor Contract,"

[Pursuant to each Corridor Contract, the terms of an ISDA Master Agreement were incorporated into the confirmation of the Corridor Contract, as if the ISDA Master Agreement had been executed by [Countrywide Home Loans] and the Corridor Contract Counterparty on the date that each Corridor Contract was executed. Each Corridor Contract is subject to certain ISDA definitions. On the Closing Date, [Countrywide Home Loans] will assign its rights under each Corridor Contract to [ ], as corridor contract administrator (in this capacity, the "Corridor Contract Administrator"), and [Countrywide Home Loans], the Corridor Contract Administrator and the Indenture Trustee will enter into a corridor contract administration agreement (the "Corridor Contract Administration Agreement") pursuant to which the Corridor Contract Administrator will allocate any payments received under each Corridor Contract between the Indenture Trustee and [Countrywide Home Loans] as described below.]

[On or prior to the applicable Corridor Contract Termination Date, amounts (if any) received under each Corridor Contract by the Corridor Contract Administrator and allocated to the Indenture Trustee for the benefit of the issuing entity will be used to pay Net Rate Carryover on the related class or classes of Notes as described above]

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under "--Distributions--Distributions of Funds from the Corridor Contracts." Amounts allocated to the Indenture Trustee in respect of the Corridor Contracts will not be available to pay Net Rate Carryover on any class of Notes other than the related class or classes of Notes. On any Distribution Date, after application of any amounts allocated to the Indenture Trustee in respect of the Corridor Contracts to pay Net Rate Carryover, any remaining amounts will be distributed as described above under "--Distributions--Distributions of Funds from the Corridor Contracts" and will not thereafter be available for payments of Net Rate Carryover for any class of Notes, unless the remaining amounts are allocated to the Indenture Trustee in connection with an early termination of the related Corridor Contract in which case the amounts will be held by the Indenture Trustee until the applicable Corridor Contract Termination Date for distribution as described above under "--Distributions --Distributions of Funds from the Corridor Contracts."]

[With respect to each Corridor Contract and any Distribution Date on or prior to the applicable Corridor Contract Termination Date, the amount payable by the Corridor Contract Counterparty under a Corridor Contract will equal the product of:

(i) the excess (if any) of (x) the lesser of (A) [One-Month LIBOR (as determined by the Corridor Contract Counterparty) and (B) the applicable Corridor Contract Ceiling Rate (if any) for the Distribution Date over (y) the applicable Corridor Contract Strike Rate for the Distribution Date,

(ii) the applicable Corridor Contract Notional Balance for the Distribution Date, and

(iii) the [actual number of days in the related Accrual Period], divided by 360.]

[Pursuant to the Corridor Contract Administration Agreement, on or prior to each Distribution Date, the Corridor Contract Administrator will allocate any payment received from the Corridor Contract Counterparty with respect to each Corridor Contract and the Distribution Date (other than any termination payment, which will be allocated as described below):

- o first, to the Indenture Trustee, up to the amount that would be payable under each Corridor Contract if clause (ii) of the preceding sentence were equal to the lesser of the Corridor Contract Notional Balance for the Distribution Date and the aggregate Note Principal Balance of the related class or classes of Notes immediately prior to the Distribution Date, referred to as a "Net Corridor Contract Payment," and
- o second, to Countrywide Home Loans, any remainder, referred to as an "Excess Corridor Contract Payment."]

Excess Corridor Contract Payments will not be available to cover Net Rate Carryover on the Notes.

The "Notional Balance," the "Strike Rate" and the "Ceiling Rate" for

the [Class AF-1A] Corridor Contract for each Distribution Date are as described in the following table:

<TABLE>

<CAPTION>

Month of Distribution Date	Notional Balance (\$)	Strike Rate	Ceiling Rate	Month of Distribution Date
-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>

</TABLE>

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The "Notional Balance," "Strike Rate" and "Ceiling Rate" for the [Class 2-AV] Corridor Contract for each Distribution Date are as described in the following table:

<TABLE>

<CAPTION>

Month of Distribution Date	Notional Balance (\$)	Strike Rate	Ceiling Rate	Month of Distribution Date
-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>

</TABLE>

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The "Notional Balance," "Strike Rate" and "Ceiling Rate" for the [Class 3-AV] Corridor Contract for each Distribution Date are as described in the following table:

&lt;TABLE&gt;

&lt;CAPTION&gt;

Month of Distribution Date	Balance (\$)	Strike Rate	Ceiling Rate	Month of Distribution Date
-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>

&lt;/TABLE&gt;

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The "Notional Balance," "Strike Rate" and "Ceiling Rate" for the [Adjustable Rate Subordinate] Corridor Contract for each Distribution Date are as described in the following table:

&lt;TABLE&gt;

&lt;CAPTION&gt;

Month of Distribution Date	Notional Balance (\$)	Strike Rate	Ceiling Rate	Month of Distribution Date
-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>

</TABLE>

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Each Corridor Contract is scheduled to remain in effect until the Distribution Date set forth below:

<TABLE>

<CAPTION>

Corridor Contract	Corridor Contract Te
-----	-----
<S>	<C>
[Class AF-1A] Corridor Contract	[ ] 20
[Class 2-AV] Corridor Contract	[ ] 20
[Class 3-AV] Corridor Contract	[ ] 20
[Adjustable Rate Subordinate] Corridor Contract	[ ] 20

</TABLE>

[Each Corridor Contract will be subject to early termination only in limited circumstances. These circumstances generally include certain insolvency or bankruptcy events in relation to the Corridor Contract Counterparty or the Corridor Contract Administrator, the failure by the Corridor Contract Counterparty (three business days after notice of the failure is received by the Corridor Contract Counterparty) to make a payment due under the Corridor Contract and the Corridor Contract becoming illegal or subject to certain kinds of taxation.]

It will also be an additional termination event under each Corridor Contract if the Corridor Contract Counterparty has failed to deliver any information, report or accountants' consent when and as required under the Securities Exchange Act of 1934, as amended (the "Exchange Act") and Item 1115(b)(1) or (b)(2) of the Asset Backed Securities Regulation, 17 C.F.R. ss.229.1100-229.1123 ("Regulation AB") with respect to certain reporting obligations of the Depositor with respect to the issuing entity, which

continues unremedied for the time period provided in the Corridor Contract, and the Corridor Contract Counterparty fails to transfer the Corridor Contract, at its sole cost and expense, in whole, but not in part, to a counterparty that, (i) has agreed to deliver any information, report, certification or accountants' consent when and as required under the Exchange Act and Regulation AB with respect to certain reporting obligations of the Depositor and the issuing entity, (ii) satisfies any rating requirement set forth in the Corridor Contract, and (iii) is approved by the Depositor (which approval shall not be unreasonably withheld) and each rating agency.

[If any Corridor Contract is terminated, the Corridor Contract Counterparty may owe a termination payment, payable in a lump sum. Any termination payment will be allocated by the Corridor Contract Administrator between the Indenture Trustee and [Countrywide Home Loans], based on, with respect to the Indenture Trustee, a fraction, the numerator of which is the lesser of (x) the related Corridor Contract Notional Balance at the time of termination and (y) the aggregate Note Principal Balance of the related class or classes of Notes at the time of termination, and the denominator of which is the related Corridor Contract Notional Balance at the time of termination, and with respect to Countrywide Home Loans, a fraction, the numerator of which is the excess, if any, of (x) the related Corridor Contract Notional Balance at the time of termination over (y) the aggregate Note Principal Balance of the related class or classes of Notes at the time of termination, and the denominator of which is the Corridor Contract Notional Balance at the time of termination. The portion of any termination payment that is allocated to the issuing entity will be held by the Indenture Trustee until the applicable Corridor Contract Termination Date to pay any Net Rate Carryover on the related class or classes of Notes. However, if a termination occurs, we cannot assure you that a termination payment will be owing to the Indenture Trustee. The Sale and Servicing Agreement does not provide for the substitution of a replacement corridor contract in the event of a termination of an existing Corridor Contract or in any other circumstance.]

The significance percentage for each Corridor Contract is [less than 10% and in the aggregate, the significance percentage of for all of the Corridor Contracts with the Corridor Contract Counterparty is less than 10%]. The "significance percentage" for each Corridor Contract is the percentage that the significance estimate of the Corridor Contract represents of the aggregate Class Principal Balances of the Notes related to the Corridor Contract. The "significance estimate" of each Corridor Contract is determined based on a reasonable good-faith estimate of the maximum probable exposure of the Corridor Contract, made in substantially the same manner as that used in Countrywide Home Loans' internal risk management process in respect of similar instruments.

[Insert Description of the Corridor Contract Counterparty - Detail to be based on Significance Percentage determination above]

The Notes do not represent an obligation of the Corridor Contract Counterparty or the Corridor Contract Administrator. The holders of the Notes are not parties to or beneficiaries under any Corridor Contract or the Corridor Contract Administration Agreement and will not have any right to proceed directly against the Corridor

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Contract Counterparty in respect of its obligations under any Corridor Contract or against the Corridor Contract Administrator in respect of its obligations under the Corridor Contract Administration Agreement.

Each Corridor Contract will be filed with the SEC as an Exhibit to a Current Report on Form 8-K after the Closing Date.

[Calculation of One-Month LIBOR]

On each Interest Determination Date, the Indenture Trustee will determine the London interbank offered rate for [one-month] United States dollar deposits ("One-Month LIBOR") for the Accrual Period on the basis of the rate as it is quoted on the Bloomberg Terminal for that Interest Determination Date. If the rate is not quoted on the Bloomberg Terminal (or if the service is no longer offered, another service for displaying LIBOR or comparable rates as may be reasonably selected by the Indenture Trustee), One-Month LIBOR for the applicable Accrual Period will be the Reference Bank Rate as defined in this prospectus supplement. If these quotations cannot be obtained and the Reference Bank Rate is not available, One-Month LIBOR will be the One-Month LIBOR applicable to the preceding Accrual Period. The "Reference Bank Rate" with respect to any Accrual Period, means the arithmetic mean (rounded upwards, if necessary, to the nearest whole multiple of 0.03125%) of the offered rates for United States dollar deposits for one month that are quoted by the Reference Banks as of 11:00 a.m., New York City time, on the related Interest Determination Date to prime banks in the London interbank market for a period of one month in amounts approximately equal to the aggregate Note Principal Balance of all Adjustable Rate Notes for the Accrual Period, provided that at least two such Reference Banks provide such rate. If fewer than two offered rates appear, the Reference Bank Rate will be the arithmetic mean (rounded upwards, if necessary, to the nearest whole multiple of 0.03125%) of the rates quoted by one or more major banks in New York City, selected by the Indenture Trustee, as of 11:00 a.m., New York City time, on such date for loans in U.S. dollars to leading European banks for a period of one month in amounts approximately equal to the aggregate Note Principal Balance of all Adjustable Rate Notes for the Accrual Period. As used in this section, "LIBOR Business Day" means a day on which banks are open for dealing in foreign currency and exchange in London and New York City; and "Reference Banks" means leading banks selected by the Indenture Trustee and engaged in transactions in Eurodollar deposits in the international Eurocurrency market:

- (1) with an established place of business in London,
- (2) which have been designated as such by the Indenture Trustee and
- (3) which are not controlling, controlled by, or under common control with, the Depositor, Countrywide Servicing or any successor Master Servicer.

The establishment of One-Month LIBOR on each Interest Determination Date by the Indenture Trustee and the Indenture Trustee's calculation of the rate of interest applicable to the [Adjustable Rate Notes] for the related Accrual Period will (in the absence of manifest error) be final and binding.]

[Carryover Reserve Fund]

The Sale and Servicing Agreement establishes an account (the "Carryover Reserve Fund"), which is held in trust by the Indenture Trustee on behalf of the holders of the interest-bearing notes. On the Closing Date, [Countrywide Home Loans] will deposit \$[ ] in the Carryover Reserve Fund.

On each Distribution Date, the Indenture Trustee will deposit in the Carryover Reserve Fund amounts allocated to the issuing entity in respect of the Corridor Contracts. On each Distribution Date, the amounts allocated to the issuing entity in respect of each applicable Corridor Contract will be distributed to the related [Adjustable Rate Notes] to pay any Net Rate

Carryover on the related [Adjustable Rate Notes] as described under "-- Distributions -- Distributions of Funds from the Corridor Contracts" above.

On each Distribution Date, to the extent that Fixed Rate Loan Group Excess Cashflow is available as described under "-- Overcollateralization Provisions -- Fixed Rate Loan Group Excess Cashflow" above or

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Adjustable Rate Loan Group Excess Cashflow is available as described under "-- Overcollateralization Provisions -- Adjustable Rate Loan Group Excess Cashflow" above, the Indenture Trustee will deposit in the Carryover Reserve Fund the amount needed to pay any Net Rate Carryover as described under "-- Overcollateralization Provisions" above.

On each Distribution Date, to the extent that Fixed Rate Loan Group Excess Cashflow is available as described under "-- Overcollateralization Provisions -- Fixed Rate Loan Group Excess Cashflow" above or Adjustable Rate Loan Group Excess Cashflow is available as described under "-- Overcollateralization Provisions -- Adjustable Rate Loan Group Excess Cashflow" above, the Indenture Trustee will deposit in the Carryover Reserve Fund an amount equal to the excess, if any, of (i) \$[ ] over (ii) the amount of funds on deposit in the Carryover Reserve Fund following all other deposits to, and withdrawals from, the Carryover Reserve Fund on the Distribution Date (the "Required Carryover Reserve Fund Deposit").]

[Credit Comeback Excess Account

The Sale and Servicing Agreement will require the Indenture Trustee to establish a reserve account (the "Credit Comeback Excess Account"), which is held in trust by the Indenture Trustee on behalf of the holders of the [Fixed Rate Notes].

On each Distribution Date, the Indenture Trustee will deposit in the Credit Comeback Excess Account, all Credit Comeback Excess Amounts received during the related Due Period. On each Distribution Date, all Credit Comeback Excess Amounts received during the related Due Period will be distributed to the [Fixed Rate Notes] to restore overcollateralization and to cover any Unpaid Realized Loss Amounts as described under "--Overcollateralization Provisions -- Fixed Rate Loan Group Excess Cashflow." Any Credit Comeback Excess Amounts remaining after the application of the Credit Comeback Excess Amounts as described under "--Overcollateralization Provisions -- Fixed Rate Loan Group Excess Cashflow" will be distributed to the holder of the Owner Trust Certificate and will not be available thereafter.]

[Applied Realized Loss Amounts

If on any Distribution Date, after giving effect to the distributions described above, the aggregate Note Principal Balance of the [Class AF] and [Fixed Rate Subordinate Notes] exceeds the sum of the aggregate Stated Principal Balance of the Mortgage Loans in Loan Group [1] and the amount on deposit in the Pre-Funding Account in respect of Loan Group [1], the amount of the excess will be applied to reduce the Note Principal Balances of the [Class BF], [Class MF-8], [Class MF-7], [Class MF-6], [Class MF-5], [Class MF-4], [Class MF-3], [Class MF-2] and [Class MF-1] Notes, in that order, in each case until the Note Principal Balance of the class has been reduced to zero.

If on any Distribution Date, after giving effect to the distributions described above, the aggregate Note Principal Balance of the [Class AV] Notes and [Adjustable Rate Subordinate Notes] exceeds the sum of the aggregate



Stated Principal Balance of the Mortgage Loans in Loan Group [2] and Loan Group [3] and the amount on deposit in the Pre-Funding Account in respect of Loan Group [2] and Loan Group [3], the amount of the excess will be applied to reduce the Note Principal Balances of the [Class BV], [Class MV-8], [Class MV-7], [Class MV-6], [Class MV-5], [Class MV-4], [Class MV-3], [Class MV-2] and [Class MV-1] Notes, in that order, in each case until the Note Principal Balance of the class has been reduced to zero, after which, the Note Principal Balance of the [Class 2-AV-2] Notes will be reduced by the amount by which the aggregate Note Principal Balance of the [Class 2-AV] Notes exceeds the sum of the aggregate Stated Principal Balance of the Mortgage Loans in Group [2] and the amount on deposit in the Pre-Funding Account in respect of Loan Group [2], until the Note Principal Balance of the [Class 2-AV-2] Notes has been reduced to zero. A reduction described in this paragraph or the immediately preceding paragraph is referred to as an "Applied Realized Loss Amount." Applied Realized Loss Amounts will not be allocated to the Senior Notes (other than the [Class 2-AV-2] Notes).

Interest on any class of Notes, the Note Principal Balance of which has been reduced through the application of Applied Realized Loss Amounts as described above will accrue for the related class of Notes on the Note Principal Balance as so reduced unless the Note Principal Balance is subsequently increased due to the allocation of Subsequent Recoveries to the Note Principal Balance of the class as described in the definition of

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"Note Principal Balance" described in this prospectus supplement under "-- Glossary of Terms -- Definitions related to Distribution Dates and Collections."]

[[Class AF-5B] Note Guaranty Insurance Policy

On the Closing Date, [ ] (the "[Class AF-5B] Insurer") will issue the [Class AF-5B] Policy in favor of the Indenture Trustee on behalf of the [Class AF-5B] noteholders. The following summary of the provisions of the [Class AF-5B] Policy does not purport to be complete and is qualified in its entirety by reference to the [Class AF-5B] Policy. The [Class AF-5B] Policy will be filed with the SEC as an Exhibit to a Current Report on Form 8-K after the Closing Date.

The [Class AF-5B] Insurer, will issue a note guaranty insurance policy (the "Class AF-5B Policy") for the benefit of the holders of the [Class AF-5B] Notes. The [Class AF-5B] Insurer, in consideration of the payment of a premium and subject to the terms of the [Class AF-5B] Policy, unconditionally and irrevocably guarantees the payment of Insured Amounts to the Indenture Trustee on behalf of the holders of the [Class AF-5B] Notes and payments of Preference Amounts as described below. The [Class AF-5B] Insurer will pay Insured Amounts which are Due for Payment to the Indenture Trustee on the later of:

- o [the Distribution Date the Insured Amount is distributable to the holders of the [Class AF-5B] Notes under the Sale and Servicing Agreement, and]
- o [the second Business Day following the Business Day the [Class AF-5B] Insurer shall have received telephonic or telegraphic notice, subsequently confirmed in writing, the original of which is sent by registered or certified mail, from the Indenture Trustee, specifying that an Insured Amount is due in accordance with the terms of the [Class AF-5B] Policy; provided that, if the notice is received after

12:00 noon, New York City time, on any Business Day, it shall be deemed to be received on the following Business Day. ]

If any notice is not in proper form or is otherwise insufficient for the purpose of making a claim under the [Class AF-5B] Policy, it shall be deemed not to have been received for purposes of this paragraph, and the [Class AF-5B] Insurer shall promptly so advise the Indenture Trustee and the Indenture Trustee may submit an amended or corrected notice.

The [Class AF-5B] Insurer's obligation under the [Class AF-5B] Policy will be discharged to the extent that funds are received by the Indenture Trustee for payment to the holders of the [Class AF-5B] Notes whether or not those funds are properly paid by the Indenture Trustee. Payments of Insured Amounts will be made only at the time set forth in the [Class AF-5B] Policy, and no accelerated payments of Insured Amounts will be made regardless of any acceleration of the [Class AF-5B] Notes, unless the acceleration is at the sole option of the [Class AF-5B] Insurer.

For purposes of the [Class AF-5B] Policy, a holder does not and may not include any of the Indenture Trustee, the Sellers, the Depositor or the Master Servicer.

The [Class AF-5B] Policy will not cover:

- o shortfalls, if any, attributable, to Prepayment Interest Shortfalls;
- o any interest shortfalls resulting from the application of the Relief Act or similar state or local laws, or any Net Rate Carryover; or
- o any shortfalls, if any, attributable to the liability of the issuing entity, the Indenture Trustee or any holder of a [Class AF-5B] Note for withholding taxes, if any (including interest and penalties in respect of any liability for withholding taxes).]

[In addition, the [Class AF-5B] Policy:

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- o does not cover any risk other than Nonpayment, including the failure of the Indenture Trustee to make any payment required under the Sale and Servicing Agreement to the holders of the [Class AF-5B] Notes;
- o does not guarantee to the holders of the [Class AF-5B] Notes any particular rate of principal payment; and
- o does not provide credit enhancement for any class of Notes other than the [Class AF-5B] Notes.

No person other than the Indenture Trustee shall be entitled to present the notice under the [Class AF-5B] Policy.

In the absence of payments under the [Class AF-5B] Policy, holders of the [Class AF-5B] Notes will directly bear the credit risks associated with their Notes.

The [Class AF-5B] Insurer will be subrogated to the rights of each holder of the [Class AF-5B] Notes to the extent of any payment by the [Class AF-5B] Insurer under the [Class AF-5B] Policy.

The [Class AF-5B] Insurer agrees that if it shall be subrogated to

the rights of the holders of the [Class AF-5B] Notes, no recovery of the payment will occur unless the full amount of the holders' allocable distributions for the Distribution Date can be made. In so doing, the [Class AF-5B] Insurer does not waive its rights to seek full payment of all Reimbursement Amounts owed to it under the Sale and Servicing Agreement.

The [Class AF-5B] Policy and the obligations of the [Class AF-5B] Insurer thereunder will terminate without any action on the part of the [Class AF-5B] Insurer or any other person on the date following the later to occur of (i) the date that is one year and one day following the date on which all amounts required to be paid on the [Class AF-5B] Notes have been paid in full and (ii) if any proceeding referenced in the immediately following paragraph has been commenced on or prior to the date specified in clause (i) of this paragraph, the 30th day after the entry of a final, nonappealable order in resolution or settlement of the proceeding. Upon termination of the [Class AF-5B] Policy, the Indenture Trustee will forthwith deliver the original of the [Class AF-5B] Policy to the [Class AF-5B] Insurer.

Pursuant to the [Class AF-5B] Policy, the [Class AF-5B] Insurer will pay any Preference Amount when due to be paid pursuant to the Order (as defined below), but in any event no earlier than the third Business Day following receipt by the [Class AF-5B] Insurer of:

(i) a certified copy of a final, non-appealable order of a court or other body exercising jurisdiction in the insolvency proceeding to the effect that the Indenture Trustee, or holder of a [Class AF-5B] Note, as applicable, is required to return the Preference Amount paid during the term of the [Class AF-5B] Policy because the payments were avoided as a preferential transfer or otherwise rescinded or required to be restored by the Indenture Trustee or holder of a [Class AF-5B] Note (the "Order"),

(ii) a notice by or on behalf of the Indenture Trustee or holder of a [Class AF-5B] Note that the Order has been entered and is not subject to any stay,

(iii) an assignment, in form and substance satisfactory to the [Class AF-5B] Insurer, duly executed and delivered by the Indenture Trustee or holder of a [Class AF-5B] Note, irrevocably assigning to the [Class AF-5B] Insurer all rights and claims of the Indenture Trustee or the holder relating to or arising under the Sale and Servicing Agreement against the estate of the issuing entity or otherwise with respect to the Preference Amount and

(iv) a notice (in the form provided in the [Class AF-5B] Policy) appropriately completed and executed by the Indenture Trustee; provided, that if the documents are received after 12:00 noon, New York City time on any Business Day, they will be deemed to be received the following Business Day; provided further, that the [Class AF-5B] Insurer shall not be obligated to make any payment in respect of any Preference Amount representing a payment of principal on the [Class AF-5B] Notes prior to the time

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the [Class AF-5B] Insurer would have been required to make a payment in respect of the principal pursuant to the [Class AF-5B] Policy.

The payment shall be disbursed to the receiver, conservator, debtor-in-possession or Indenture Trustee in bankruptcy named in the Order,

and not to the Indenture Trustee or to the holders of the [Class AF-5B] Notes directly, unless a holder of a [Class AF-5B] Note has made a payment of the Preference Amount to the court or the receiver, conservator, debtor-in-possession or Indenture Trustee in bankruptcy named in the Order, in which case the [Class AF-5B] Insurer will pay to the Indenture Trustee on behalf of the holder, subject to the delivery of (a) the items referred to in clauses (i), (ii), (iii) and (iv) above to the [Class AF-5B] Insurer and (b) evidence satisfactory to the [Class AF-5B] Insurer that payment has been made to the court or receiver, conservator, debtor-in-possession or Indenture Trustee in bankruptcy named in the Order.

As used in the [Class AF-5B] Policy, the following terms shall have the following meanings:

"Deficiency Amount" with respect to:

(A) each Distribution Date prior to the Maturity Date for the [Class AF-5B] Notes, means an amount equal to the sum of (i) the excess, if any, of (a) the amount of Current Interest on the [Class AF-5B] Notes net of any interest shortfalls resulting from Prepayment Interest Shortfalls and any interest shortfalls resulting from the application of the Relief Act, or similar state or local laws over (b) the [Class AF-5B] Available Funds for that Distribution Date, and (ii) for any Distribution Date after the Note Principal Balance of the [Fixed Rate Subordinate Notes] has been reduced to zero, the excess, if any of (a) the Note Principal Balance of the [Class AF-5B] Notes over (b) the sum of the aggregate Stated Principal Balance of the Mortgage Loans in Loan Group [1] and the amount on deposit in the Pre-Funding Account in respect of Loan Group [1], in each case taking into account all distributions to be made on the Distribution Date;

(B) the Maturity Date for the [Class AF-5B] Notes, means an amount equal to the sum of (i) the excess, if any, of (a) the amount of Current Interest on the [Class AF-5B] Notes net of any interest shortfalls resulting from Prepayment Interest Shortfalls and any interest shortfalls resulting from the application of the Relief Act, or similar state or local laws over (b) the [Class AF-5B] Available Funds for that Distribution Date and (ii) the Note Principal Balance of the [Class AF-5B] Notes on the Maturity Date for the [Class AF-5B] Notes (after taking into account all distributions of [Class AF-5B] Available Funds to be made to the [Class AF-5B] Notes on the Distribution Date); and

(C) for the [Class AF-5B] Notes and any date on which the acceleration of the Notes has been directed or consented to by the [Class AF-5B] Insurer, means the excess of (i) the amount required to pay the Note Principal Balance of the [Class AF-5B] Notes in full, together with accrued and unpaid interest thereon through the date of payment of the [Class AF-5B] Notes and (ii) the [Class AF-5B] Available Funds for that Distribution Date.

"Business Day" means any day other than a Saturday, a Sunday or a day on which banking or savings and loan institutions in the State of California, the State of New York or the cities in which the Corporate Trust Office of the Indenture Trustee is located, are authorized or obligated by law or executive order to be closed.

"[Class AF-5B] Available Funds" means, with respect to any Distribution Date, funds allocated from amounts available pursuant to the Sale and Servicing Agreement to make distributions on the [Class AF-5B] Notes on the Distribution Date, other than any Insured Amounts.

"Distribution Date" means the [ ]th day of any month, or if the [ ]th day is not a Business Day, the Business Day immediately following the [ ]th day, commencing in [ ] 200[ ].

"Due for Payment" means with respect to an Insured Amount, the Distribution Date on which Insured Amounts are due and payable pursuant to the terms of the Sale and Servicing Agreement.

"Insured Amounts" means, with respect to any Distribution Date, the Deficiency Amount for the Distribution Date.

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"Insured Payments" means, with respect to any Distribution Date, the aggregate amount actually paid by the [Class AF-5B] Insurer to the Indenture Trustee in respect of (i) Insured Amounts for a Distribution Date and (ii) Preference Amounts for any given Business Day.

"Late Payment Rate" means, with respect to any Distribution Date, the lesser of (i) the greater of (a) the rate of interest, as it is publicly announced by Citibank, N.A. at its principal office in New York, New York as its prime rate (any change in the prime rate of interest to be effective on the date the change is announced by Citibank, N.A.) plus [ ]% and (b) the then applicable highest rate of interest on the [Class AF-5B] Notes and (ii) the maximum rate permissible under applicable usury or similar laws limiting interest rates. The Late Payment Rate shall be computed on the basis of the actual number of days elapsed over a year of 360 days.

"Nonpayment" means, with respect to any Distribution Date, an Insured Amount is Due for Payment but has not been paid pursuant to the Sale and Servicing Agreement.

"Preference Amount" means any amount payable on the [Class AF-5B] Notes, which has become Due for Payment and which was made to a holder of a [Class AF-5B] Note by or on behalf of the issuing entity, which has been deemed a preferential transfer and theretofore recovered from its holder pursuant to the United States Bankruptcy Code in accordance with a final, nonappealable order of a court of competent jurisdiction.

"Reimbursement Amount" means, with respect to any Distribution Date, (i) all Insured Payments paid by the [Class AF-5B] Insurer, but for which the [Class AF-5B] Insurer has not been reimbursed prior to the Distribution Date, plus (ii) interest accrued on the Insured Payments not previously repaid calculated at the Late Payment Rate, from the date the Insured Payments were made.

Capitalized terms used herein as defined terms and not otherwise defined herein shall have the meaning assigned to them in the Sale and Servicing Agreement, without regard to any amendment or modification thereof, unless the amendment or modification has been approved in writing by the [Class AF-5B] Insurer.

The [Class AF-5B] Policy is not cancelable. The premium on the [Class AF-5B] Policy is not refundable for any reason including payment, or provision being made for payment, prior to maturity of the [Class AF-5B] Notes. [The Sale and Servicing Agreement does not provide for any substitution of the [Class AF-5B] Policy.

The [Class AF-5B] Policy is issued under and shall be construed under, the laws of the State of New York, without giving effect to the conflict of laws principles thereof.

THE INSURANCE PROVIDED BY THE [CLASS AF-5B] POLICY IS NOT COVERED BY

THE PROPERTY/CASUALTY INSURANCE SECURITY FUND SPECIFIED IN ARTICLE 76 OF THE NEW YORK INSURANCE LAW.]

[The [Class AF-5B] Insurer

The following information has been supplied by [ ], the [Class AF-5B] Insurer, for inclusion in this prospectus supplement. No representation is made by the Sellers, the Master Servicer, the Indenture Trustee, the Underwriters or any of their affiliates as to the accuracy or completeness of the information.]

[Item 1114 Disclosure to be provided by Insurer]

Reports to Noteholders

On each Distribution Date, the Indenture Trustee will forward by first class mail to each noteholder, the [Class AF-5B] Insurer, the Master Servicer and the Depositor a statement generally setting forth, among other information:

(1) the amount of the related distribution to holders of the Offered Notes allocable to principal, separately identifying:

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(a) the aggregate amount of any Principal Prepayments included therein, and

(b) the aggregate of all Scheduled Payments of principal included therein,

(2) the amount of the distribution to holders of the Offered Notes allocable to interest,

(3) the Interest Carry Forward Amounts for each class of Offered Notes (if any),

(4) the Note Principal Balance of each class of Offered Notes after giving effect to (i) all distributions allocable to principal on the Distribution Date, (ii) the allocation of any Applied Realized Loss Amounts for the Distribution Date and (iii) the allocation of any Subsequent Recoveries for the Distribution Date,

(5) the aggregate Stated Principal Balance of the Mortgage Loans in each Loan Group for the following Distribution Date,

(6) the amount of the Servicing Fees paid to or retained by the Master Servicer for the related Due Period,

(7) the Interest Rate for each class of Offered Notes for the Distribution Date,

(8) the amount of Advances for each Loan Group included in the distribution on the Distribution Date,

(9) the number and aggregate principal amounts of Mortgage Loans in each Loan Group:

(a) delinquent (exclusive of related Mortgage Loans in foreclosure):

30 to 59 days,  
60 to 89 days and  
90 or more days, and

(b) in foreclosure and delinquent:

30 to 59 days,  
60 to 89 days and  
90 or more days,

in each case as of the close of business on the last day of the calendar month preceding the Distribution Date,

(10) with respect to any Mortgage Loan in each Loan Group that became an REO Property during the preceding calendar month, the loan number and Stated Principal Balance for the Distribution Date of the Mortgage Loan and the date of acquisition thereof,

(11) [whether a Fixed Rate Trigger Event, an Adjustable Rate Trigger Event or a Group [2] Sequential Trigger Event is in effect,]

(12) the total number and Stated Principal Balance of any REO Properties in each Loan Group as of the close of business on the Determination Date preceding the Distribution Date,

(13) [any Net Rate Carryover paid and all remaining Net Rate Carryover remaining on each class of Notes on the Distribution Date,]

(14) the amounts, if any, due to the trust fund, and the amounts received, in respect of each Corridor Contract for the Distribution Date,

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(15) the amount of Realized Losses and Subsequent Recoveries applied to the [Class 2-AV-2] Notes, the [Fixed Rate Subordinate Notes] and the [Adjustable Rate Subordinate Notes] for the Distribution Date,

(16) all payments made by the Master Servicer in respect of Compensating Interest for the Distribution Date, and

(17) [all amounts paid to the [Class AF-5B] Insurer in respect of any premiums payable with respect to the [Class AF-5B] Policy and in respect of the [Class AF-5B] Reimbursement Amount for the Distribution Date].

The monthly statement is prepared by the Indenture Trustee based on information provided by the Master Servicer. The Indenture Trustee is not responsible for recomputing, recalculating or verifying the information provided to it by the Master Servicer and will be permitted to conclusively rely on any information provided to it by the Master Servicer. The report to noteholders may include additional or other information of a similar nature to that specified above.

The Indenture Trustee may, at its option, make the statements described above available to noteholders and the [Class AF-5B] Insurer on the Indenture Trustee's website (assistance in using the website service may be obtained by calling the Indenture Trustee's customer service desk at (800) 254-2826). In addition, within 60 days after the end of each calendar year, the Indenture Trustee will prepare and deliver to each noteholder of record during the previous calendar year a statement containing information necessary to enable noteholders to prepare their tax returns. The statements will not have been examined and reported upon by an independent public accountant.

#### Amendment

#### Sale and Servicing Agreement and Indenture

The Sale and Servicing Agreement and the Indenture may be amended by the parties to those agreements [with the consent of the NIM Insurer] but without the consent of any of the noteholders, for any of the purposes set forth under "The Agreements -- Amendment" in the prospectus. In addition, the Sale and Servicing Agreement and the Indenture may be amended by the parties to those agreements and the holders of a majority in interest of each class of Notes affected thereby for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of those agreements or of modifying in any manner the rights of the noteholders; provided, however, that no amendment may:

(1) reduce in any manner the amount of, or delay the timing of, payments required to be distributed on any Note without the consent of the holder of the Note,

(2) adversely affect in any material respect the interests of the holders of any class of Notes in a manner other than as set forth in clause (1) above, without the consent of the holders of Notes of the class evidencing, as to that class, Percentage Interests aggregating  $[66\frac{2}{3}]$ %,

(3) reduce the aforesaid percentage of aggregate outstanding principal amounts of Notes of each class, the holders of which are required to consent to an amendment, without the consent of the holders of all Notes of the class, or

(4) [adversely affect in any material respects the rights or interests of the Class AF-5B Insurer without its consent, which consent shall not be unreasonably withheld.]

#### Trust Agreement

The Trust Agreement may be amended by the Depositor, the Trust Administrator and the Owner Trustee, with the consent of the holder of the Owner Trust Certificate and with prior written notice to the Rating Agencies,

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but without the consent of any of the Noteholders or the Indenture Trustee, (i) to cure any ambiguity, (ii) to conform the provisions of the Trust Agreement to the information contained in the prospectus or to correct or supplement any provision herein, (iii) to make any other provision with respect to matters or questions arising under the Trust Agreement or (iv) to add, delete, or amend any provision in order to comply with any requirements imposed by the Code, ERISA and their related regulations; provided, however, that such action will not, as evidenced by an opinion of counsel, adversely



affect in any material respect the interests of any noteholder or certificateholder or adversely affect the tax status of the issuing entity. An amendment will not be deemed to adversely affect in any material respect the interests of any noteholder or certificateholder and no opinion referred to in the preceding proviso will be required to be delivered if the Person requesting the amendment obtains a letter from each Rating Agencies stating that the amendment would not result in the downgrading or withdrawal of the respective ratings then assigned to each applicable class of Notes. The Trust Agreement may also be amended from time to time by the Depositor, the Trust Administrator and the Owner Trustee, with the prior written consent of the Rating Agencies, the holders of Notes evidencing more than 66% of the Note Principal Balance of the Notes and the holder of the Owner Trust Certificate, for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Trust Agreement or modifying in any manner the rights of the holder of the Owner Trust Certificate; provided, however, that no such amendment will, as evidenced by an Opinion of Counsel, adversely affect the tax status of the issuing entity; and provided, further, that no such amendment will (a) increase or reduce in any manner the amount of, or delay the timing of, collections of payments on the Collateral or payments that will be required to be made for the benefit of the Noteholders or the holder of the Owner Trust Certificate or (b) reduce the aforesaid percentage of the Note Principal Balance of the Notes required to consent to or to waive the requirement for any holder of the Owner Trust Certificate to consent to any such amendment, in either case of clause (a) or (b) without the consent of the holders of all the outstanding Notes and the holder of the Owner Trust Certificate.

#### Voting Rights

As of any date of determination:

- o holders of the [Class PF] and [Class PV] Notes will each be allocated 1% of all voting rights in respect of the Notes (collectively, the "Voting Rights") (for a total of 5% of the Voting Rights), and
- o holders of the other classes of Notes will be allocated the remaining Voting Rights in proportion to their respective outstanding Note Principal Balances.

Voting Rights will be allocated among the Notes of each class in accordance with their respective Percentage Interests. [However, on any date on which any [Class AF-5B] Notes are outstanding or any amounts are owed the [Class AF-5B] Insurer under the Sale and Servicing Agreement, the [Class AF-5B] Insurer will have all of the Voting Rights of the [Class AF-5B] Notes unless the [Class AF-5B] Insurer fails to make a required payment under the [Class AF-5B] Policy, a proceeding in bankruptcy shall have been instituted by the [Class AF-5B] Insurer, or a decree or order for relief shall have been issued in respect of a proceeding in bankruptcy against the [Class AF-5B] Insurer and shall remain unstayed for a period of 60 consecutive days.]

#### Optional Purchase of Defaulted Loans

As to any Mortgage Loan that is delinquent in payment by [150] days or more, the Master Servicer may, at its option but subject to certain conditions specified in the Sale and Servicing Agreement, purchase the Mortgage Loan at a price equal to 100% of the Stated Principal Balance thereof plus accrued interest thereon at the applicable Net Mortgage Rate from the date through which interest was last paid by the related mortgagor or advanced to the first day of the month in which the amount is to be distributed to noteholders. The Master Servicer must exercise this right on or before the last day of the calendar month in which the related Mortgage Loan became [150]

days delinquent.

[Master] Servicer Defaults

[Master] Servicer Defaults will consist of:

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(1) any failure by the [Master] Servicer to deposit in the Collection Account or the Distribution Account the required amounts or remit to the Indenture Trustee any payment (including an Advance required to be made under the terms of the Sale and Servicing Agreement) which continues unremedied for five calendar days (or in the case of an Advance, one Business Day) after written notice of the failure shall have been given to the [Master] Servicer by the Indenture Trustee, the NIM Insurer or the Depositor, or to the Indenture Trustee, the NIM Insurer and the [Master] Servicer by the holders of Notes evidencing not less than 25% of the Voting Rights,

(2) any failure by the [Master] Servicer to observe or perform in any material respect any other of its covenants or agreements, or any breach of a representation or warranty made by the [Master] Servicer, in the Sale and Servicing Agreement, which in each case continues unremedied for 60 days after the giving of written notice of the failure to the [Master] Servicer by the Indenture Trustee, the NIM Insurer or the Depositor, or to the Indenture Trustee by the holders of Notes evidencing not less than 25% of the Voting Rights,

(3) a decree or order of a court or agency or supervisory authority having jurisdiction in the premises for the appointment of a receiver or liquidator in any insolvency, readjustment of debt, marshalling of assets and liabilities or similar proceedings, or for the winding-up or liquidation of its affairs, shall have been entered against the [Master] Servicer and the decree or order shall have remained in force undischarged or unstayed for a period of 60 consecutive days,

(4) the [Master] Servicer shall consent to the appointment of a receiver or liquidator in any insolvency, readjustment of debt, marshalling of assets and liabilities or similar proceedings of or relating to the [Master] Servicer or all or substantially all of the property of the [Master] Servicer,

(5) the [Master] Servicer shall admit in writing its inability to pay its debts generally as they become due, file a petition to take advantage of, or commence a voluntary case under, any applicable insolvency or reorganization statute, make an assignment for the benefit of its creditors, or voluntarily suspend payment of its obligations, or

(6) the [Master] Servicer shall fail to reimburse, in full, the Indenture Trustee not later than 6:00 p.m., New York City time, on the Business Day following the related Distribution Date for any Advance made by the Indenture Trustee together with accrued and unpaid interest.]

Rights Upon [Master] Servicer Default

[So long as a [Master] Servicer Default under the Sale and Servicing